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## GENERAL BUSINESS

### Another bomb factory found

The third bomb factory to be found in south London in three weeks has been discovered by detectives of Scotland Yard's Anti-Terrorist Squad at 39 Longbeach Road, Lavender Hill, a Victorian house which is split into bedsitters.

In a sparsely furnished, tiny garret room at the top of the terrace house, police found detonators, explosives and other bomb-making equipment.

The tenant, a fair-haired, 28-year-old Irishman, was arrested outside the house on Friday night. Then in a series of raids all over London, detectives picked up four men and a woman.

Neighbours and fellow lodgers knew little about the man who moved into the garret three weeks ago and was paying \$14 a week for full board.

#### Vigilance urged

But they did know that he was a man who could not sleep. A lodger in the room below said: "He used to pace the floor for long periods early in the morning around 2 a.m."

Last night, police, convinced that the bomb factory is linked with attacks on London's public transport and other recent random bombings, urged landlords to be vigilant about mystery tenants.

#### Heavy fighting in Lebanon

As heavy fighting continued in Beirut, where a mortar missile exploded in the grounds of the British Ambassador's home yesterday, elements of the Moslem Left-wing and Christian Right-wing militia, ignoring Syrian efforts to avert a full-scale military showdown, were preparing to contest Mount Lebanon. Back Page. Balancing her recent visits to Egypt and Syria, Mrs. Margaret Thatcher, Leader of the Conservative Opposition, is on a two-day visit to Israel.

#### Two die in Thai demo

Two people were killed and more than 50 injured when a grenade exploded in the middle of 10,000 Thai students marching on the U.S. embassy in Bangkok yesterday. Page 6

#### Quelle heure est-il?

With the introduction yesterday of British Summer Time, Europe entered a period of trauma over what the time is. From Paris it was reported that 67 rail, airline and travel agency employees had already entered hospital with nervous breakdowns. Uncordinated time changes throughout Western Europe are expected to lead to much confusion and many missed connections. In terms of time, for instance, the Paris to Brussels train will travel three times faster in one direction than the other.

#### Patricia Hearst found guilty

Miss Patricia Hearst, daughter of Mr. Randolph Hearst, the U.S. newspaper proprietor, has been found guilty on two charges of bank robbery committed while she was with the Symbionese Liberation Army which kidnapped her over two years ago. Sentence is due on April 19. Page 6

#### Briefly . . .

The Victorian Military Society has been formed to foster interest in the days when Britannia ruled the waves.

National Association of Widows is calling for an additional income tax allowance of £275 for widows whose income does not exceed £3,000.

Prison officers staffing the Isle of Wight's three jails want a special allowance because they claim the Island's the most expensive place in Britain. Nalgo and NUPE. Page 9

## BUSINESS

### £10m. offered for BP project

BP CHEMICALS may receive a £10m. interest relief grant for bringing forward a plan to build a £50m. extension to its acetone plant at Hull.

The grant would be the largest under the Government's scheme aimed at speeding up investment plans.

The Department of Industry offer still has to be approved by Parliament under a resolution scheduled for Wednesday. Back Page

GOVERNMENT LOAN of up to £5m. sought for the new Seaborne diesel engine should not affect nationalisation conditions for shareholders of R. & W. Hawthorn Leslie, says Admiral Sir Horace Law, the group's chairman. Page 4

LEYLAND'S share of the U.K. market appears likely to slip to 28 per cent. this month—from last month's 31 per cent.—because factory and delivery disputes have led to shortages of some models. Page 4

Minister hopes D-mark change is not needed

WEST GERMAN Economics Minister, Herr Hans Fridericks, said he hoped that there would not need to be a revaluation of the D-mark. Page 6

U.K. BALANCE OF PAYMENTS deficit is likely to be cut to about £1.5bn. next year—about half last year's level, after allowing for inflation—says a report by the Economic Models Group of economic consultants.

FOOTWEAR imports rose 13.3 per cent. last year to £121.1m., while exports were up 12.9 per cent. to £52.3m. Shoe imports from Hong Kong fell, but Italy and Spain sent more. Page 4

BRITISH GAS, in a £5m. experiment, has successfully demonstrated the key stage in a new way of using coal to produce a substitute for natural gas. It hopes to win a design and engineering contract from the U.S. Back Page

TITANIUM casting plant may be set up in the U.K. under a plan backed by Imperial Metal Industries. Page 4

CONSUMER representatives should be given a third of the seats on company Boards if the Government backs the TUC's ideas for worker directors, says the National Consumer Council. Back Page

PAY BED charges likely to rise

PAY BED charges in National Health Service hospitals are likely to go up, but reports of a 50 per cent. rise are "speculative," according to the Health Department. Page 4

BREWERS are concerned at a sharp drop in beer production in January—nearly 16 per cent. on a year ago. Lower incomes and higher duty are believed among the reasons. Page 4

FERROUS SCRAP export restrictions are being sought by ironfounders because shortages are putting up prices. Page 4

PROFIT MARGINS on sales by car component and accessory makers fell by nearly a quarter in the two years to April 1975, according to a study. Page 4

FORD management and union officials will make a fresh bid at the Halewood plant today to resolve the dispute over lay-off pay which last week cost the company 1,400 cars worth £1.75m.

MINERS' LEADER, Mr. Joe Gormley, criticised militants who are pressing for possible strike action in support of next year's pay claim. Page 9

PUBLIC SPENDING cuts proposed by the Government have come under new attack from two public sector unions, Nalgo and NUPE. Page 9

## FEATURES

Riding on the crest of a crime wave ..... 15 Justinian ..... 2

The computer enters a new space era ..... 14 California ..... 21-27 Structural steel ..... 10 & 11

## FT SURVEYS

Appointments ..... 20 Ind. Company News ..... 17-18 To-day's Events ..... 15

Art ..... 2 Insurance ..... 17 TV and Radio ..... 28

Aviation ..... 3 Jobs Column ..... 28 Weather ..... 29

Bank Lending Rates ..... 10 Motor News ..... 19

Business Notes ..... 13 Motor Trade ..... 14 Motor Information ..... 20

Businessmen's Diary ..... 16 Letters ..... 15 Sport ..... 29

Company News ..... 16 Let ..... 16 World Econ. Ind. ..... 17

Crossword ..... 2 Letters ..... 17 Mining ..... 20

Employment Guide ..... 4 Letters ..... 18 Mining Notes ..... 17

Executive's World ..... 4 Overseas News ..... 18 Survival News ..... 19

Financial Diary ..... 4 The Technical Page ..... 12 Twixle Group ..... 16

For latest Share Index phone 01-246 8036.

FEATURES

# Rhodesia statement by Callaghan to-day

BY MALCOLM RUTHERFORD

MR. JAMES CALLAGHAN, the Foreign Secretary, is due to make a major statement on Rhodesia in the House of Commons to-day in what many migration to Britain, but has officials see as a final attempt to bring about a peaceful settlement.

His main aim will be to bring about the resumption of the talks between Mr. Ian Smith, the Rhodesian Prime Minister, and Mr. Joshua Nkomo, the African Nationalist leader, which were broken off last Friday.

He will insist, however, that there can be no question of such a resumption, nor of British participation in any negotiations, unless Mr. Smith first accepts the principle of an early transition to majority rule.

The Foreign Secretary is prepared to agree that the timescale of the transition and the manner in which majority rule is introduced are open to discussion, but only if Mr. Smith takes the "big leap" to accepting the idea of an African takeover.

According to diplomatic sources, there will be something in Mr. Callaghan's statement designed to appeal to both blacks and whites. This is understood to mean an offer of compensation to the white minority and of financial aid to what would become a newly-independent black State.

Mr. David Ennals, Minister of State at the Foreign Office, told the Commons last week that the European population of Rhodesia is 278,000, against nearly 6m. blacks. Of these 278,000, about 80,000 have Salisbury last week and said that British or British dependency must be the Rhodesian Cabinet was now ready to seek a settlement.

The negotiations took place in London over the past 10 days between Mr. Wilson and Mr. Callaghan on one side and the Soviet Ambassador, Nikolai

Nkomo and other ANC officials. At the end of the road would be a constitutional conference, but before that there is the question of bringing about the resumption of the Smith-Nkomo negotiations, possibly with British participation.

It also emerged at the weekend that Britain has played a key role in negotiating the withdrawal of South African forces from southern Angola, though diplomatic sources insist that this has nothing to do with British fears about the situation in Rhodesia.

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The Government may also have been influenced by a report by a Conservative MP, Mr. Eldon Griffiths, who returned from Lunkov, on the other.

The British side said it thought it could bring about the withdrawal of the South Africans

Not in 1,000 years, says Smith. Page 6. Editorial Comment, Page 14

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# Unions want new Premier to be an ally

BY PHILIP RAWSTORNE

LEADERS of two major trade unions have called on Labour MP's to ensure that their choice of a new party leader and Prime Minister would reinforce the Government's alliance with the TUC.

"This is vital for the future of Britain," Mr. Jack Jones, Transport Workers' general secretary, said at Scarborough yesterday.

The outcome of the election—for which nominations close at noon to-day, with six candidates still in the field—must lead to a stronger understanding and a deepening of the relationship with the unions, he declared.

Earlier, Mr. David Bassett, General and Municipal Workers' secretary, said at Birmingham that the unions would expect Mr. Wilson's successor to strengthen the Government's policies of reconciliation.

"We will pledge ourselves to support that successor and to work for the success of the Labour Government," he said.

"We shall expect the new Prime Minister to pledge himself in time to restore full employment and to achieve the social objectives agreed between the party and the TUC."

Many trade union leaders are privately opting for Mr. James Callaghan, Foreign Secretary, as

Mr. Mason: Will not enter the running.

sistered. Mr. Anthony Crosland, Environment Secretary, reiterated that he had no intention of dropping out of the contest. "I am convinced that I have the support, both first and second preferences, fully to justify my candidature," he asserted.

And, after second thoughts, Mr. Roy Mason, Defence Secretary, announced that he would not enter the running. Colleagues had urged him so stand to show that working class trade union members could still rise into the party hierarchy, he said.

The line being taken yesterday was that the Cubans had been invited into Angola and the Russians

Continued on Back Page

## Special factors in sharp increase in money supply

BY MICHAEL BLANDEN

THE MONEY SUPPLY rose M3 is up by about 8½ per cent. there was an increase in the amount of finance provided by the banking system.

Taking the banking sector as a whole, lending to the central Government rose by £241m., and after allowing for some repayment of debt by local authorities and public cor-

## CHANGES IN THE MONEY SUPPLY

(Seasonally adjusted total money stock, £bn., and percentage monthly increases)

1975	M1	Percent. change	M3	Percent. change
May 21	15.09	0.7	37.47	1.5
June 18	15.11	0.2	37.36	-0.3
July 16	15.50	2.6	37.63	0.7
August 20	15.71	1.4	38.37	1.9
September 17	16.05	2.1	38.63	0.7
October 15	16.14	0.6	38.99	1.0
November 19	15.86	-1.8	38.72	-0.7
December 10	16.05	1.2	38.54	-0.5
1976				
January 21	15.93	-0.7	38.86	0.9
February 18	16.75	5.1	39.74	2.2

Last month's figures, moreover, were affected by a number of special factors. These include both movements within the banking system and the continued uncertainty over the impact of the changed pattern of tax payments.

The figure, however, is thought to give an exaggerated picture of the underlying trend. It comes after a period when the growth of the money supply was held back by heavy official sales of gilt-edged stocks, leading to criticism that the Government was being too strict in its monetary restraints.

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NORTHERN

# The up-dating of Adam Smith

BY C. GORDON TETHER

WITH official interventionism of all kinds becoming more and more the order of the day as governments throughout the Free World strive to shore up their tottering economic systems, it is understandable that there has been a great revival of interest in the teachings of the great *laissez-faire* philosopher of 200 years ago—Adam Smith. It seems to me, however, that his "liberationist" disciples can only weaken their case by insisting—as they so often do—upon disregarding the abundant evidence that, left to its own devices, the free enterprise way of life is capable of inflicting a great deal of misery on the human race. And they are also surely making a mistake in behaving—as again, they so often do—though interventionism is totally or predominantly of Left-wing inspiration.

"The great society became possible by the individual directing his own efforts not to visible wants but towards what the signals of the markets represented as the likely gain of receiving over outlay." So wrote Professor Hayek, one of the high priests of the libertarian movement, in a recent article on "Adam Smith and the Open Society" in the Daily Telegraph.

## A great deal

He went on to argue that "the feelings that, under the name of social justice, govern all socialist demands and easily engorge the sympathies of all good men are irreconcilable with the open society to which to-day all the inhabitants of the West owe the general level of their wealth."

No doubt we do owe a great deal to the functioning of the free enterprise system. Certainly, it seems to have been more successful in raising material standards of living in the industrialised countries during the past half a century than the form of centralised Government operated in Russia. But it has perpetrated some very nasty sins against mankind on the way.

The hundred years or so after Adam Smith wrote "The Wealth of Nations" saw the principles he enunciated being given remarkably free rein in what happened to be an extremely congenial atmosphere—that created by the Industrial Revolution. Some of the consequences, as described by the social reformers of the time, hardly bear thinking about. And the scars the excesses practised at that time left behind are still to be seen on all sides to-day.

It is important to realise that interventionism was pioneered not by socialists but by "good men" of all political persuasions who took the not unreasonable view that there were some things such as jeopardising the health of young children by sending them up hot chimneys or down the mines—that no society should tolerate for the sake of reaping the benefits of the free enterprise system.

The interventionism subsequently became identified with socialism is explained by the growth of the realisation that remedying the gross injustices perpetrated by the unfettered operation of *laissez-faire* called for much more than vigorously stamping upon its worst excesses.

In short, it would be entirely reasonable to argue that, far from being "irreconcilable with the open society to which the inhabitants of the West owe the general level of their wealth," the movement for social justice has been indispensable to that society's survival. It is, indeed, for this very reason that those who want to overturn the capitalist system often have no time for those striving to promote reform within that system—their feeling being that, the greater the success attending such efforts, the less chance there will be of exploiting social unrest for the purpose of provoking "real revolution."

## Other target

The argument now—as always—should, therefore, be on how much or how little interventionism will be in the best interests of the community as a whole, not whether there should be any at all. And, as I said at the start, it is quite wrong for the debate to start from the assumption that interference with the functioning of the free enterprise system is necessarily rooted in socialist demands that easily engage the sympathies of all good men."

One of the big international controversies of the moment is concerned with the question of what should be done about the interventionist activity practised all over the world by the multinational companies. And no section of the British community has worked harder to bring about our involvement in that enormous venture in international interventionism known as the Common Market than the business system.

Certainly the liberalisation movement cannot continue to ignore this target to the extent that it has done hitherto if it wants to preserve its credibility.

THE WEEK IN THE COURTS

# When political donations come into question

BY JUSTINIAN

**T**HIS LEGALITY of political parties issuing publications with a view to electing a candidate. If the Law Lords' donations by companies and to promoting or procuring the election of a candidate. The of saying that any attempt to come before the courts in a 1952 case was a classic instance prevent a parliamentary candidate from being elected. But next month of a general publicity campaign the party's winning an election must involve an attempt to promote their opponents' chances of success, they will inevitably turn their attention to the heart of the problem—whether general political campaigns by companies at general elections may at last be caught by the electoral law.

Any decision on this will not affect donations to political parties such as The Companies Act, 1967, has, in effect, sanctioned that form of general contribution to party funds. But where the expenses are incurred for a particular political purpose—for example, to oppose proposed legislation hampering or curtailing a company's activities—there may be difficulties in escaping the clutches of the election law.

In 1962 the Jenkins Committee on Company Law said that it felt unable to comment on suggestions for reform. It neatly sidestepped a thorny issue by saying that constitutional matters arose far outside the competence and expertise of the committee's members in company law. And, furthermore, it would not be just companies but other organisations that would be affected.

## Precedents

Under the guise of a criminal case of ostensibly parochial interest, the Law Lords are thus presented with a problem (or may have grabbed at it, since it was the Law Lords, with a former Conservative Lord Chancellor, Lord Dilhorne, presiding, that gave the Director of Public Prosecutions leave to appeal) of acute constitutional importance. It will be interesting to see whether, in the circumstances, Law Lords with party political affiliations in the past will think it wise not to sit on the appeal. There are precedents for ensuring as politically neutral a tribunal as possible when there are heavy political overtones to an appeal to the House of Lords.

\* Director of Public Prosecutions v. Luft [1976] 2 W.L.R. 406. People Act 1949 makes it an offence if the person incurring the expense was simply to prevent a candidate or an election agent to incur expenses in the election of a particular candidate.

\* R.R. Tronox Mines Ltd. [1952] 1 All E.R. 697.

FT CLIPPER RACE

# Italians reported safe

While the French yacht Kriter II continues to threaten the newly established sailing record from Sydney to Britain, broken after 100 years by the Financial Times Clipper Race winner Great Britain last month, news reached London via the Russian Embassy that all is well aboard the missing Italian schooner CS e II Buselli.

Concern had been mounting for her safety. It is almost seven weeks since she sailed from the Falkland Islands, where a stop was made for repairs, and no contact or sighting had been made.

The yacht has crossed a com-

plex route, which could earn her a penalty from the race committee.

Kriter, still maintaining the crucial 10 knots average speed, was passing Cape Finisterre yesterday in fresh westerly winds and although well to the east of the track taken by the Italians were sighted on Friday by the Alexei Shukov that all is well aboard the missing Italian schooner CS e II Buselli.

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Maggie Theatre

# Maria Golovin

by RONALD CRICHTON

One of the present Camden, the new tenant of the flat above, rival's contributions to the The relationship is uneasy, and American bicentennial year is arousing the fierce jealousy of British premiere of Menotti's Donato's possessive mother. The Golovin, a three-act opera return of Maria's husband from seen during the Brussels prison camp provokes a crisis. The War of 1812. It turned The mother tricks Donato into on Friday evening to be a believing he has lost Maria, and this piece set in a villa leads him off to an improbable far a European frontier, a unreal future where the two of years after a recent war: them will be alone, and un-composed is his own molested. Not for the first time, blinded during the war, Menotti's theatrical ability sees in love with Maria Golovin, him through, but the final effect

of so much cliché, musical, dramatic and spiritual, is energizing. The music is a trifle of sugar-water from Massenet, Puccini and Pelleas. Massenet and Puccini can look after themselves, but it is disagreeable to find latters of Pelleas lying about in this context—in the fire-works scene, for example. The voltage is equally low in love duet or dramatic confrontation. The banal exchanges come over with unfailing clarity, but orchestral transparency is too often confused with extreme thinness of material. There is a trio for women's voices in the second act that works well enough until one remembers the infinitely finer one in Peter Grimes. Menotti's know-how, a gift for which one has often longed when listening to British operas (the composer of Grimes being a signal exception) is not matched by know-how.

Menotti himself produces. The performance, if you like subject matter and treatment, is worth seeing. The blinded Donato is sung by Richard Jackson, a baritone of high promise, who saluted what could have been a saccharine portrait with just the right degree of tetchiness and commanding impatience. Alison Morgan's Maria, prettier but too softly outlined, implied that the character was little more than a mother-substitute. The strongest performance came from Maureen Morelle as the real mother, equally firm of voice and of purpose, the devouring possessiveness, a relief in this goldfish-bowl of indecision. Ian Caddy as an escaped prisoner who leaves Donato his gun, Rosalind Floryright as Agata the maid, Bernard Dickenson as the tutor to Maria's infant son, give sharp portraits of conventionally drawn minor roles. Good, simple but not skimpy sets and costumes by Anthony Holland. Nicholas Braithwaite conducts the Park Lane Music Players and the (off-stage) New London Singers. Further performances to-night, to-morrow and Thursday.

Richard Jackson and Maureen Morelle

Cardiff

# A Birthday Hansel

by MAX LOPPERT

The Cardiff Festival of 20th reminded the listener earlier in history. Music (March 7-20) can the evening, includes finding for early claim to be the most if not, non-salable characters— winter-breaking of festivals, or mock tragedy in "My Hobbie," which is quickly summed up by bounding drome-like "Vitality." In David, Boergerlin, Mozart, and the final "Leone Lindau," as claims, the truest to the premise well as the more like film its name. It can, however, be shown in the most immediately like pride in the attempt to keep charming song of the set "After east prices down; and "Present Water." The vocal line is at once the Pfeiffer, a clear, distinct and a distillation and an idealisation of Benjamin Britten's of the Pears' vocal estate at Berthold's House, a style of present—restrained, elegant, and harp ("Ossian Ellis"). This is one of the most commissioned by The Queen for consistently felicitous of recent Queen Mother's 70th birth. Britten compositions—significantly, it is inspired by the same

their texts, similar—serene, melancholy, spare. The old British knack of discovering the instrumental, vocal or formal just as never been unobtrusive, the most subtle the surface. The first half of this year's Pears' programme had featured Britten's arrangements of Purcell, Blow and Croft, and Lennox Berkeley's sober, insipid Harriet Sansom, Op. 88. At times, with voice still unwarmed, the singing sounded slightly like a very clever Pears imitation. In Andre Caplet's Two Sonatas, and even subtle in its scoring, but it did

became fuller and easier, pleasurable as well as refined. The work was persuaded, in the fire Greek Folk Songs (which sit well on the harp), that this distinguished white-haired figure was a passionate young gallant. For this—and for the eloquent harp-playing throughout the evening, at its most various and brilliant in the Harp Suite— and of which the two pieces are for all the there can be only the highest beautiful Harp Suite Op. 88 differences of tone struck by praise.

Elizabeth Hall

# Mitsuko Uchida

by DOMINIC GILL

The recital yesterday afternoon pizzicato, alive with whispered this very gifted Japanese inner voices, superbly conceived pianist showed the full measure and executed: a Paganini driven, her talent far more clearly but never forced at a brash and did her semi-final and final raising presto, in which the few performances at the Leeds Piano near misses were as exciting as competition last year, where she hits. It was no special fault is awarded second prize. How of Miss Uchida's that she failed dangerous it is to judge any to convey all of the yearnings of the first impressions! Difficulties and Lettres dansantes to believe, and just as the (very properly) presto wading discover after her two tempo she chose few g. brash, brilliant showing at pianists do. But few pianists tend, that Miss Uchida is also either could take the Dandys of playing the greatest boulder march as fast as she can, refinement, and without a hint of strain, and still make it sound so grand.

The centrepiece of her recital She began her programme with Schumann's Concerto. An account of Beethoven's F major sonata op. 10 no. 2 that was rather than bright vivid lost focus for a moment in the distance, those who like a opening pages, but quickly went, and the impression gained in confidence. The alienation might have found the grotto was a miracle of its sort, adding once or twice even too an unbearably romantic assumption. But it was also a portion of Beethoven's pungently romance of marvelous concern: classical scherzo and trio, flavation, poise and restraint, always consistent: a gentle, pristine energy and quiet, vivacious Brahmsian song, exquisitely sure, beautifully balanced, shaped, sharpened with fine dramatic and sure in itself. There was daring in the play. In her second half also, her re-creation of Schoenberg's three Klarinetzenstücke, Op. 11 purely, it

## Spring at Greenwich Theatre

The Greenwich Theatre continues its spring season on March 31 when a revival of Reckless Heroes will open for a three-and-a-half week run. This will be followed on April 29 by Strindberg's Miss Julie in a new version adapted and directed by Mai Zetterling. Miss Zetterling's version will introduce the character of Strindberg himself with two of his wives. Miss Julie will be played by Susan Hampshire. Patrons booking for all three plays can save 30 per cent on the season by a special discount offer.

## SQUIRREL HORN LTD.

(Manufacturing Sugar Confectioners)

Mr. John B. Hardy, Chairman, reports:

As a result of buoyant sales, a tight control on costs and an improvement in operating efficiency, the Company had a successful year in 1975. Pre-tax profits advanced from £145,309 to £332,072.

The dividend is being increased by the full permitted amount from 10/- (1974) to 12/- (1975) and a one-for-five bonus issue of stock is proposed.

The Company intends to invest heavily in new plant and equipment in the present year. At the moment sales remain good and steps are being taken to give a significant increase to production. All the signs are that the present year will see a further marked increase in the profit of the Company, but it would be unrealistic to look for so significant an increase as in 1975.

Wigmore Hall

# Margaret Tynes

Fine opera singers are not infrequently good song recitalists as well but the skills that go to make the former are not always those most important to the latter. Margaret Tynes, the American soprano who sprang into European prominence 15 years ago with a sensational Salome at Spoleto, has a number of the attributes necessary to the art: a vibrant voice, particularly in the middle register, sense of character and emotional commitment to the music; ability to colour her tone dramatically and instinct for the placing of the climax in a musical phrase.

But at her recital at the Wigmore Hall on Saturday night, Miss Tynes also demonstrated certain traits that, forgivable, or even laudable, in the opera house are not so welcome on the concert platform: a tendency to disrupt the line by over-emphasis of individual notes; a too-frequent use of her very powerful song, was grandly conceived and executed, giving one an inkling of the excitement that the soprano can generate in the two branches of the singer's art: a vibrant voice, particularly in the middle register, sense of character and emotional commitment to the music; ability to colour her tone dramatically and instinct for the placing of the climax in a musical phrase.

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Nottingham Playhouse

# The Servant of Two Masters

by MICHAEL COVENY



Sylvester McCoy

I have never understood why this play, one of Goldoni's earliest and least individual comedies, should be so popular. But it certainly makes great sense to produce it if a comic of outstanding athleticism and talent is on hand to play Truffaldino, the Venetian servant suspended in acrobatic animation between the demands of his belly and the pair of young lovers each convinced that his whims alone are being served. For most of the play Beatrice (Celia Rose) is disguised as a man, while the other characters—Bertie and Klimb—milling around Pantalone's household, including the upright Florindo (John Price), are engaged on petty quests of justice and retribution. Two attractive love poems, setting of Italian texts by Roberto Maron, were sung with much stroller voice and a finer-spun line; in the final group of three, camp songs, to the Creole songs all the elements, scenario but sadly devoid of an comic, words, line and emotion, were deftly integrated, so that these charming little pieces provided the greatest vocal pleasure of the recital. Graham Johnson, among the most interesting and accomplished and musical of younger generation of pianists who habitually accompany singers, was unfailingly helpful in the play opens on the Venice waterfront with Truffaldino at Miss Tynes, and when he gets odds with a recalcitrant chicken who left his leg unceremoniously amputated for a quick lunch. McCoy himself moves and flutters to the listener on his own account.

ELIZABETH FORBES

## Round House

# Camden Premières

It was one of those worthy all-modern evenings at the Camden Festival last night. Five composers were represented: five recent orchestral works were played; four of the pieces were being done in London for the first time. Such a programme might have been expected to induce a surfeit of novelty, but happily, perhaps, that eventually was avoided. None of the five compositions had much of an original spark, and even the first playing of the Royal Philharmonic Orchestra under Elgar Howarth could not save the evening. Far from providing any excitement of discovery, the concert brought on fatigue and disillusionment.

The most accomplished of the five scores was *Salvation Creek with Eagle* by David Lumsdaine, which was not surprising, given his advantage of age and experience. His piece was fluidly formed, attractively coloured and nicely developed. It might have been a musical watercolour, perhaps of the Australian aboriginal place named in the title, it is established itself as a work independent of any impressionist intent. Even the eagle's presence was hard to be sure of, for the music gently waved in the closing pages with not one but four languid flights for solo woodwinds. Equally memorable was the lazy way in which Lumsdaine got his melodies off the ground, staggering the ascents to give an almost physical heave to his lines.

Brian Chapple's Green and Pleasant had nothing quite so subtle in its scoring, but it did unfortunately bring with it a sense of weariness all the time. Sir Charles Mackerras' *Two Sonatas*, and even the Ravel selection, it is, however, a student work, whose promise has begun to be fulfilled in Elias's more recent Second Symphony, were both sung by Jane Manning. She had the full, abandoned measure of Baudelaire in a style hanging somewhere between early Boulez and Baroque. This was, however, a student work, whose promise has begun to be fulfilled in Elias's more recent Second Symphony, were both sung by Jane Manning. She had the full, abandoned measure of Baudelaire in a style hanging somewhere between early Boulez and Baroque. This was, however, a student work, whose promise has begun to be fulfilled in Elias's more recent Second Symphony, were both sung by Jane Manning. She had the full, abandoned measure of Baudelaire in a style hanging somewhere between early Boulez and Baroque. 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# Businessman's Diary

## U.K. TRADE FAIRS AND EXHIBITIONS

Date	Title	Venue
Today	Autospot 76 Exhibition (cl. Mar. 26)	Cunard Htl., Hammersmith
Current	Indian Electric Motors and Switchgear (cl. Apr. 2)	28-30 Cork Street, W.1
Current	Daily Mail Ideal Home Exhibition (cl. Apr. 3)	Olympia
Current	Euro Arts and Crafts Exhibition (cl. Mar. 25)	Bingley Hall, Birmingham
Mar. 29-Apr. 1	Autumn Shoes Exhibition (cl. Mar. 24)	Exhibition Centre, Harrogate
Mar. 29-Apr. 2	Pulp, Paper, and Board Exhibition	Metroline Centre, Brighton
Apr. 5-8	Int. Brewin, Bottling and Allied Trades Exhn.	Earls Court
Apr. 5-8	Junior Fashion Fair	Horticultural Halls, S.W.1
Apr. 5-8	Photography at Work Exhibition	Exhibition Centre, Harringate
Apr. 5-8	Heating, Ventilating, Air Conditioning Exhibition	Nat. Exhibn. Centre, B'ham
Apr. 5-8	Plastics Industries Exhibition	Belle Vue, Manchester
Apr. 7-10	Leatherware International Exhibition	West Centre Hotel, S.W.6
Apr. 8-10	British International Fashion Fair	Nat. Exhibn. Centre, B'ham
Apr. 10-20	Frozen Food Exhibition	Metropole Centre, Brighton
Apr. 25-30	Automotive Service Equipment and Supplies Exhn.	Bingley Hall, Birmingham
Apr. 25-30	Int. Fire, Security and Safety Exhibition	U.S. Trade Center, W.1
Apr. 27-29	Leather and Associated Trades Show	Olympia
Apr. 27-30	International Marine Exhibition	Nat. Exhibn. Centre, B'ham
Apr. 27-30	International Maritime Exhibition	Earls Court

## OVERSEAS TRADE FAIRS AND EXHIBITIONS

Current	International Trade Fair (cl. Mar. 27)
Current	Lyons International Fair (cl. Mar. 28)
Mar. 23-27	European Educational Materials Exhibition
Apr. 1-4	Heating, Air-cond., Environmental Techniques Fair
Apr. 3-7	Women's Ready-to-Wear Clothing Exhibition
Apr. 4-11	Food Beverages and Machines Fair
Apr. 5-10	Electronic Components Exhibition
Apr. 5-12	British Technology for Malaysia Exhibition
Apr. 6-11	International Swedish Trade Fair
Apr. 7-11	Building, Heating, Plumbing, Air Conditioning, International Exhibition of Textile Machinery, Fashion Fair
Apr. 10-12	Milan Trade Fair
Apr. 21-25	Int. Biennial Exhn. for Sheltered Farming
Apr. 22-28	International Spring Fair
Apr. 23-May 2	International Household Fair
Apr. 24-May 4	International Handicraft Exhibition
Apr. 24-May 9	Brussels Trade Fair

## BUSINESS AND MANAGEMENT CONFERENCES

Mar. 23	Inst. of Structural Eng.: Offshore Technology
Mar. 23-24	BIM: Man. Scarce Resources in Public Service
Mar. 23-25	Urwick: Man. of Finance in Construction Cos.
Mar. 24-25	IPC: Computers in Eng. & Building - CAD '76
Mar. 24-26	Inst. of Directors: Capital Transfer Tax
Mar. 24-25	Assn. Cert. Acc.: Accounting for Inflation
Mar. 24-26	Frank Jenkins: Planning Press Relations
Mar. 24	Management Science in Banking and Finance
Mar. 25	Telsales: Phonepower '76
Mar. 25-26	Econ. Models: Forecasts for Euro. Automobile Ind.
Mar. 25-27	Ovez: Isle of Man as a Financial Centre
Mar. 25-27	Inst. Admin. Mgt.: Pruning Admin. Overheads
Mar. 26	Ind. Soc'y: Employment Protection Act
Mar. 26-28	Stanford Research Inst. Decision Analysis
Mar. 30	Bradford University: Employee Relations
Mar. 30-31	BACIE: Television in Training
Mar. 31	Wales Ind'l: Production and Planning Systems
Apr. 5-9	BAS: U.K. Construction Ind. in Kuwait and UAE
Apr. 6-9	PE-Cons. Group: Project Management
Apr. 7	Kepner-Tregoe: Decision Making for Senior Mgt.
Apr. 7-11	Brundt Univ.: Participation in Practice
Apr. 8	Operational Research: Investment Appraisal
Apr. 12-15	Millennium Hall: The Budget, Economy and Industry
Apr. 13	Insight-Berg (UK): Video Disc '76
Apr. 14	WTI: Finance of Exports
Apr. 15	Henley Centre for Forecasting: The Budget
Apr. 21	Tinsel Research: Farmbuilding in Europe
Apr. 23	Inst. of Purchasing: Contract Price Adjustment
Apr. 23-24	Guardian: Contracts, Dismissals and Redundancy
Apr. 23-27	B.T.A.: Conference '76, Group Communication
Apr. 28-30	Seminar on Investments in Rio Grande Do Sul
Apr. 29	IPM: Selecting the Right Candidate
	Bus. & Ind. Trg.: An Approach to Private Medicine

## ENTERTAINMENT GUIDE

<b>OPERA &amp; BALLET</b>	
COLISEUM, London SE1 3:55-6:15. ENGLISH NATIONAL OPERA	
Tonight: 7.30 King Roger: Toma. S. 3. Sat. 10. 7.30 Falstaff: P. 3. Sun. 11. 7.30 Don Carlos: Thur. 7.30 Tosca.	
COVENT GARDEN, London WC2 2:40 1976	
Todays: 7.30 Cleopatra: D. 3. Sat. 7. Carmen: S. 4. Sun. 8. 7.30 The ROYAL BALLET: Thur. & Fri. 7.30 The Dream, Acadia 65. Amphitheatre seats for 5.50 per pers. for sale from 10 am on day.	
<b>THEATRES</b>	
GREENWOOD THEATRE, 291 LONDON BRIDGE, UNIL. 7:30. ENGLISH NATIONAL OPERA	
TONIGHT: 7.30 King Roger: Toma. S. 3. Sat. 10. 7.30 Falstaff: P. 3. Sun. 11. 7.30 Don Carlos: Thur. 7.30 Tosca.	
COVENT GARDEN, London WC2 2:40 1976	
Todays: 7.30 Cleopatra: D. 3. Sat. 7. Carmen: S. 4. Sun. 8. 7.30 The ROYAL BALLET: Thur. & Fri. 7.30 The Dream, Acadia 65. Amphitheatre seats for 5.50 per pers. for sale from 10 am on day.	
<b>ENTERTAINMENT GUIDE</b>	
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"PULSATING IN TONIGHT" 8.30. New. "The huge cage is superb." Sun. Times.	
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ADVERTISER'S ANNOUNCEMENT

We'll take  
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# British airways ANNOUNCE

Monday, March 22, 1976



The airline's latest wide-bodied jet will fly to the Gulf and India

# TRISTAR SPREADS ITS WINGS WIDE

**BRITISH AIRWAYS** is to introduce its latest wide-bodied airliner, TriStar, on to the routes from London to the Gulf from early April and to India from June. It will be the first time this popular aircraft has been operated by the airline outside Europe.

The British Airways TriStars, with 38 first class and 204 economy class seats, will introduce a very high standard of comfort.

## Arch route report

### GERMANY



## Opportunities abore!

THE population of 62 million and the highest per capita income in the world, Federal Republic of Germany offers a market for British businessmen.

British Airways services are designed to executives direct to the nine key German business centres.

Spokesman for British Airways said: "Germany offers exciting opportunities for British visitors. The German economy is expected to have a five per cent growth in gross domestic product in 1976 and the Bundesbank predicts an eight per cent increase in money supply. The very high savings ratio of the German people — fifteen per cent of disposable income — adds a pent-up consumer demand."

### Services

British Airways scheduled services from London are all at least daily. Many have full first-class facilities on board.

From April 1, British Airways flights to Germany will be:

RANKURT. Three services daily from London at 0955, 1235, 1625.

AMBURG. Two services daily from London 940 and 1645. One on Sunday at 1645.

ERLIN. Three services daily from London at 1545 and 1825. One daily from Manchester.

Five a week from Glasgow.

DUSSELDORF. Three services daily from London at 1350, 1725 and 1825. One daily from Manchester. Five a week from both Glasgow and Dusseldorf.

COLOGNE. Daily from London at 1545.

TUTTGART. Daily from London at 1530.

FRANCFURT. Daily from London at 1030.

REMON. Daily from London at 1530.

ANOVER. Daily from London at 1530.

Special inclusive packages have been arranged for all the major trade fairs and exhibitions in Germany.

And, in addition, "spouse" fares, for the companion who wants to take his wife with him, can be combined with reduced-price accommodation at British Airways Associate Hotels, the Hotel Penta and the Rheinstein Penta in Dusseldorf.

## The easy way to Ireland

IT IS GOING to be easier to visit the Republic of Ireland. British Airways offers the flight of the day to Dublin from Shannon and Cork.

From April 1, British Airways will move the departure of its flight to Shannon to 10.00, and thus will give daymakers and other travellers more time to reach the airport.

The airline is scheduling a total of 51 flights a week from London to Dublin, Shannon and Cork, with improved frequencies throughout the whole market.

from businessmen to those visiting their friends and relatives.

The airline is offering five flights each day to Dublin from London, up to ten flights weekly to Cork and a daily frequency to Shannon.

British Airways, in fact, serves Dublin from eight different points in England and Wales.

To match this range of services, a wide range of fares are being offered to the Republic this year.

The "Way Fares", both unique to the UK-Ireland routes, offer especially good value for travellers, visiting friends and relatives.

For short-stay holidaymakers, British Airways has introduced Skypak Holidaybreaks to Ireland for 1976, while continuing their programme of Carreland Tours.

For self-drive touring holidays, the FreeWay Motoring plan offers air travel and a hire car for two passengers staying a minimum of six nights.



## Air Bridge to Paris

A MAJOR breakthrough in speeding up travel between London and Paris will be made when the Paris Air Bridge opens next month.

From April 1, all British Airways and Air France flights between the United Kingdom and the French capital will go to the new Charles de Gaulle Airport.

Coupled with a 30-minute Metro link to the Gare du Nord which opens on May 31, this will reduce total city centre to city centre time.

Trains will depart every 15 minutes and the journey time will be half-an-hour. Passengers will enjoy a free bus service from the airport terminal to the Metro station.

The Paris Air Bridge will also include flights operated by Air France's A300B Airbus.

"This move represents the best thing to happen to Paris services for many years," said a British Airways spokesman.

"The high frequency service with wide-bodied aircraft, rapid ground transportation and the superior facilities at Charles de Gaulle will all contribute to improve what is one of the busiest air routes in the world."

### Summer

British Airways is increasing their flights from Heathrow to Marseille this summer from three to four each week. The new flight will leave London on Mondays at 1430, arriving at Marseille at 1715. It will be operated by Trident aircraft.

British Airways will operate six of these flights from Heathrow, four with TriStar. The TriStar flights depart at 0900, 1000, 1500 and 1700. There will also be regular services from provincial airports.

## Victory on U.S. routes

Announce Reporter

BRITISH AIRWAYS flew more passengers from Britain to the USA than any other airline last summer. And indeed on scheduled services from the United Kingdom to the United States British Airways carried a third more passengers than any competitor.

The airline is so successful on the North Atlantic because it has more services out of the UK than any other airline and serves ten key cities — Boston, Chicago, Detroit, Los Angeles, Miami, New York, Philadelphia, Washington, Montreal, and Toronto.

These cities can be reached by direct flights from London's Heathrow Airport and, in addition, there are direct services to New York, Montreal and Toronto from Glasgow and Manchester.

There are three tremendous attractions this year in North America. They are:

- The Bicentennial. The United States will be celebrating the 200th anniversary of its independence, from coast to coast. And there will be a great welcome for the British.
- The Olympic Games in Montreal.
- It is likely, once again, to be one of the greatest shows on earth.

The expected upswing in the North American economy. This must bring big opportunities to British exporters.

For reservations and further details, see your local travel agent or British Airways shop.

## OVERSEAS NEWS

### PATTY HEARST FOUND GUILTY

**Round one of the saga**

BY JUREK MARTIN, U.S. EDITOR

AFTER A six week trial that has captivated Americans' attention, Miss Patricia Hearst, daughter of the newspaper proprietor was yesterday found guilty on two counts of bank robbery committed while she was with the revolutionary Symphonies Liberation Army which kidnapped her just over two years ago.

Judge Oliver Carter said that he would hand down sentence on April 19. Mr. Lee Bailey, Miss Hearst's celebrated defence counsel, promised that the verdict would be appealed and Mr. James Browning, the principal prosecutor, hinted that Miss Hearst might not serve any more time behind bars if she fully cooperated with the State in its investigation of radical, violent groups like the SLA.

All this means that the Hearst saga is likely to remain where it has been on and off for the last two years—on the front page of every newspaper and at the top of every television news broadcast. Technical, Miss Hearst could now face a term of up to 30 years in jail as a result of her conviction and still faces trial in Los Angeles on several counts for other offences allegedly committed while with the SLA.

The now well-known story began in February, 1974, when Miss Hearst was abducted from her Berkeley, California, apartment. SLA ransom demands subsequently persuaded her father, Mr. William Randolph Hearst, to dole out some \$2m. worth of food to the poor in the San Francisco Bay area.

In April, 1974, Miss Hearst stunned the country by declaring

that she had become a convert Mr. Bailey, one of America's most able lawyers. His argument name "Tania." The bank robbery was that Miss Hearst had been "brainwashed," terrified yesterday took place in the same month with the bank's security camera capturing pictures of "Tania" wielding a carbine, standing guard over her quandam kidnappers.

Within a month, most of the SLA, including its leader Donald

Dr. WILLIAM SARGENT, a leading British psychiatrist who was called in to interview Patricia Hearst before her trial told the Press Association yesterday that he was still "absolutely convinced" of her innocence. Dr. Sargent, honorary consulting psychiatrist at St. Thomas' Hospital, said he was certain that she was in a state of "forcible conversion" during her time with the Symphonies Liberation Army.

Freeze, known as "Cinque," and Willie "Cujo" Wolfe, said to be Miss Hearst's lover, were shot dead in a gun battle with police in Los Angeles. Miss Hearst and two principal companions, Bill and Emily Harris, avoided the subsequent dragnet and went on the run all over the country until her capture in San Francisco in September last year.

If this story in itself were not dramatic enough, the trial eclipsed it largely because, in the eyes of the laymen, of the new trial on 1967 murder charges against them. Herr Friderichs said.

**It's all in how you plan your strategy.**



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\$12,000,000 Guaranteed Debenture Placement  
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**THE ELECTRICITY COMMISSION OF NSW.**  
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**METROPOLITAN WATER, SEWERAGE & DRAINAGE BOARD (Sydney)**  
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**THE SOUTHERN ELECTRIC AUTHORITY OF QUEENSLAND**  
\$4,000,000 Public Stock & Debenture Issue

**THE STATE ELECTRICITY COMMISSION OF QUEENSLAND**  
\$4,830,000 Public Stock & Debenture Issue  
\$6,075,000 Public Stock & Debenture Issue  
\$10,905,000

**TOOHEY'S LIMITED**  
\$6,000,000 Underwritten Family Debenture Issue  
\$6,250,000 1 for 8 Ordinary Share Issue at \$120  
\$4,000,000 Guaranteed Debenture Placement  
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**Friderichs sees no need for revaluation**

By Adrian Dicks

THE WEST German Economics Minister, Herr Hans Friderichs, in a radio interview this week-end, said that the downward drift of the French franc, following its withdrawal from the European system, would "not be a dramatic occurrence" for West German exports.

Herr Friderichs said his greatest concern in the present state of nervousness and uncertainty in international exchange markets was that countries might be tempted to resort to measures to reduce their imports either directly or indirectly—though he did not mention any names.

Herr Friderichs made no direct comment on the future of the Deutsche mark, but said he hoped that there need not be a revaluation. He added that he was also hopeful that the freeing of the French franc in its deal with one of the essential reasons for the recent developments on the foreign exchange markets.

Mr. Smith declined to reply to the Foreign Office statement that Britain would not agree to take part in the talks unless Rhodesia accepted the principle of an early transition to majority rule. But the Rhodesian leader based his confidence in the export potential for Germany on the differences in inflation rates between the Federal Republic and its trading partners.

"In France we have a rate of price increases twice as high as ours, and wage rates rising many times more: the currency must therefore change its parity,"

Herr Friderichs said.

**Not in 1,000 years says Smith as Rhodesian talks founder over issue of majority rule**

By TONY HAWKINS

SALISBURY, March 21.

LAST WEEK'S breakdown in the ANC demand for black majority rule within a year is not surprising, said Mr. Smith, who has denied that negotiations have come to the end of the road, even if Britain does refuse Mr. Smith's appeal for direct U.K. participation.

This was the Rhodesian Prime Minister's message at his weekend news conference at which he said that the collapse of the talks would not lead to an intensification of the war, would have no implications for the internal security situation and would not affect relations with South Africa. Mr. Smith made it clear that so far as he was concerned, the only real change in the situation was his repeated invitation to Britain (whom he blamed at least partially for the failure of the talks) to come in through the front door and play an active role in helping solve the dispute.

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Herr Friderichs said.

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On the nationalist side, there is jubilation in the ANC. Reaction elsewhere in Africa to the breakdown of the talks has been sombre. Mr. Kaninda, Zambia's President, whose efforts to achieve a wider settlement in southern Africa have now collapsed, spoke of the "bravest hour in the history of our sub-continent" in which majority rule will "irrevocably be decided on the battlefield."

He pointedly recalled Sunday's 16th anniversary of the Sharpeville massacre when 69 blacks were shot dead by South African police, leading some observers to speculate that the policy towards its white neighbour to the south may now change.

From all this it is clear that In Dar es Salaam, Tanzania's there is a vacuum. In the Government newspaper, the Sun, the Rhodesian situation now that day News, said that "the tide of Britain could now easily exploit. The nearest Mr. Smith came to making any kind of conciliatory alternative."

White opinion in Rhodesia appears to be rallying to Mr. Smith with the moderate opposition groups making it clear that making any kind of conciliatory

Editorial Comment, Page 14

**Swiss reject worker participation**

PROVISIONAL results in weekend's national referendum show that the overwhelming majority of voters and selected motions aimed at industrial democracy country's constitution. John Weeks from Zurich proposal put forward by trade union bodies, for co-determination rights of employees and their unions, state enterprise and the service, and a less farm Parliamentarian and Government proposal for direct determination on the sector of private-enterprise takings were turned down.

Results from the first zone and semi-cantons show a single majority in the other zones. This vote, they will continue to be the principal factor in the introduction of obligate determination systems.

**Unctad board fails to agree Nairobi agenda**

The positions of Western industrial countries in respect of developing world brought into sharper focus the two-week special session of the Unctad trade and development board, which opened yesterday. Mr. Nkomo himself says he will stay in Rhodesia and will concentrate on organising his Rhodesia-based ANC, but there can be little doubt that he has suffered a severe setback.

Mr. Nkomo gloomily warned white Rhodesia that if majority rule does not come through discussions then it will come "the hard way" and this he would say is "disastrous."

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Editorial Comment, Page 14

**Soviet crop forecast**

SOVIET GEORGIA is facing a severe crop failure as of an unusually harsh according to local news our Moscow correspondent. Between January 1 and only 20 per cent as man ables had been planted a same period last year and cent as much grain, flocks also stood at 77 per those in 1974.

Teng should represent

China's senior Vice-Chairman, the head of an anti-Russia wing, could still survive politics "sincerely repented," People's Daily indicated.

In a surprisingly frank-page commentary, the paper asked if Mr. Teng continue playing tricks a genuine change of he sincerely repeat. Peo watching to see what his is.

**Cambodians vote**

Cambodians voted on for a 250-person national army. Phnom Penh radio broadcast monitored by UPI reports from "Peasants voted in the workers voted at their and soldiers voted at the of duty," the radio set broadcast, monitored in called the election an significant event," but give any results of the v

Olympic takeover

Quebec Finance Minister Garneau has co that the provincial government probably will take over the Olympic Village in the Olympic, paying off the consortium for its investment certain management leaving it an ample rett Montreal correspondent

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Silk

**Silk**

**Two killed in anti-U.S. protest in Bangkok**

By Richard Nations

BANGKOK, March 21. TWO PEOPLE were killed and over 50 wounded by a grenade pitched into the midst of an estimated 10,000-strong column of students marching on the American embassy in Bangkok this afternoon.

The students were demonstrating in support of the Thai Government's ultimatum after yesterday's deadline when the Americans failed to agree to Thai conditions laid down for resident forces in the country. The Americans have been given four months to remove all their 4,500 military personnel and dismantle and carry off any equipment. Furthermore, all American operations at the U-Tapao airbase, intelligence monitoring centre at Klong Luang, and radar and satellite tracking stations in the north will have to end immediately, Prime Minister Kukrit said at a press conference at the end of the talks.

Talks failed apparently because the Americans were unwilling to accept full Thai jurisdiction over U.S. installation and personnel in the country. The American Ambassador said the U.S. was seeking nothing more than the privileges encompassed in standard status of forces agreement the U.S. has with most other countries where its troops are based.

Ex-party Secretary Amintore Fanfani repeated his call for frontal opposition to the Communist Party and suggested that an early election should be called to clarify the political situation if the Socialist Party was not prepared to co-operate with the Christian Democrats on the latter's terms. Prime Minister Aldo Moro, on the other hand, backed up party Secretary Benito Zaccagnini's line of constructive confrontation with the Communist party and called on Congress to reconvene Sen. Zaccagnini in his post.

RESULTS OF THE INVITATION FOR OFFERS TO PURCHASE FROM THE AMESHOFF GROUP 6,470,540 FULLY PAID ORDINARY SHARES OF 10 CENTS EACH IN BARLOW RAND LIMITED ("BARLOW") AT 225 CENTS PER SHARE

**Israel High Court move may cool Arab tension**

By L. DANIEL

THE ISRAEL High Court to-day ruled that the police had the right to permit or forbid access of Jews to the Temple Mount (on which the Al Aksa Mosque is located). This ruling was handed down as a result of the complaints lodged by a tourist against the Minister of Police on the grounds that Israeli police had not permitted him to enter the area or to pray there.

This previous ruling had been questioned recently as a result of the decision of a local magistrate which found a group of Jewish youngsters who had entered the Temple Mount area in defiance of the ban not guilty.

It was this magistrate's ruling which has been one of the main causes of the wave of unrest which has swept the West Bank and East Jerusalem for the past fortnight despite the fact that the Israeli Attorney General has appealed against the magistrate's ruling in the district court.

To-day's verdict should go a capacity.

long way to defuse the tension in the West Bank and in the Arab part of Jerusalem, if the question of the Temple Mount was indeed the main reason for the disturbances.

The Israeli Cabinet to-day discussed tomorrow's United Nations Security Council debate on the recent events in Jerusalem and the West Bank. The Israeli ambassador to the U.N. has been instructed to take part even if the Palestine Liberation Organisation is also present.

The Leader of the British Opposition, Mrs. Margaret Thatcher, begins a two-day visit here to-day during which she will meet with President Katzir, Premier Rabin and Foreign Minister Alon. The visit is clearly intended to balance Mrs. Thatcher's tour of Egypt and Syria two months ago. It will be her second one to Israel, her previous visit having been in her former Education Ministry.

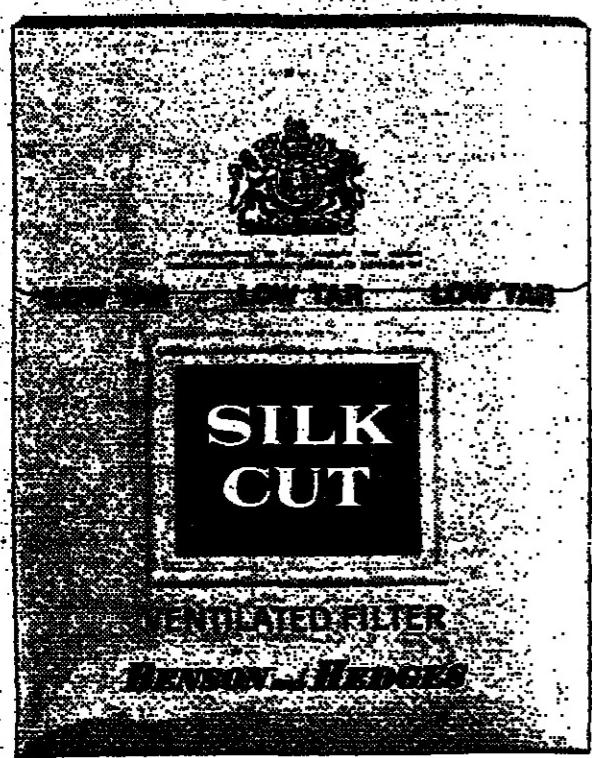
To-day's verdict should go a capacity.

**CD Congress proceeds in confusion**

By Anthony Robinson

ROME, March 21. AN AIR of confusion continues to characterise the national Congress of Italy's ruling Christian Democrat party after four days of speech-making by party leaders interspersed by bursts of frantic applause, cat calls and heckling by representatives of the party's rank and file.

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**EVERY PACKET CARRIES A GOVERNMENT HEALTH WARNING**

# The Office World EDITED BY JOHN ELLIOTT

Higher Post Office prices could double mail and telephone bills for business this year. Yet many companies have not acted decisively to offset costs. Roy Levine reports.

## Ways of communicating economically

**THERE IS** a great deal that it must pay for itself from its organisation apart from businesses can do to offset financial year starting next month and there might be left with only one phone. But so far most companies—further price rises towards the end of this year in addition to loudspeakers linked to phones, including some of the U.K.'s biggest concerns—appear to have the parcels increase. Those companies that have to other employees. internal messages to their employees giving some basic advice.

A random survey conducted last week revealed that few companies have clear policies on communication costs which seem to rank as a low management priority.

Among the exceptions, Ford and Readers Digest have taken some drastic actions to produce significant economies in both their telephone and postal bills.

But there has been a general lack of response by business, and even the Government has done little despite unprecedented increases in the costs. The Post Office has estimated that last year's rises alone will almost double the average business communications bills for 1976.

Perhaps one reason for the immobility is the swiftness with which the increases have come. Postal charges, for instance, remained fairly stable, at least in relation to inflation, until 1973. But since then the cost of a first-class letter has risen by 12 per cent from 3½ to 5½, including two rises last year.

There is a similar picture with parcel post. Until the middle of 1974 the cost of posting parcels had risen only gradually but a price rise requested by the Post Office, if successful will have more than doubled in less than two years. The rate for a 1-kilo parcel, for instance, will have risen from 23p to 49p.

### Telephone costs

At the same time, telephone costs have risen fastest of all. The cost of a two-minute phone call during the peak hours of 9 a.m. to 1 p.m. has risen by no less than 4½ times to 3½ since October 1973. Yet it can still be cheaper to make a short phone call than send a letter.

Most of the price increases have been made since the Government told the Post Office



urgent action now they could £200 a year to £9, including the loss of some experimental

Action, that some companies have taken includes sending the saving was considerably less. Instead of first class, or instruct minor part of the total telephones to make most of their phone calls after 1 p.m. savings have been made on call charges.

Internal messages giving advice calls—for example, by making notes of what one wants to say before starting a call—have linking all its UK offices. Not also become popular. So, too, has posters detailing the different telephone tariffs. One Post Office instruments used, office equipment company has prepared a tape cassette explaining such ideas which can reduced.

Obviously this makes access to outside lines more difficult, leading to congestion at peak times. But this has been Ford's deliberate tactic of imposing discipline on employees to use the phone more efficiently.

The company has briefed staff on how to make shorter calls so that they do not keep others waiting for too long. They are told to have their files ready.

talk quickly and to leave messages instead of hanging on.

As a result, staff have responded well and the telephone bill has already been cut by about 10 per cent on what it would have been with the higher prices if no savings had been introduced. But there may well be times when, out of desperation in waiting for tele-

cassette form.

Mail shots are made more change of its own in the City, productive by offering more free computing with a lower rent of premiums or gifts that before only £120 a year. Most of its 100 to induce sales—the cost of such members are banks.

perks is less than the additions! There are other private messenger services but these can infringe the Post Office

postings required to reach the same level of sales.

But these moves are still not enough to offset last year's rise in mail costs. So this year there may be a sharp fall in the number of mail shots.

Another company that has saved 10 per cent of its £750,000 a year mail bill is B. H. Blackwell, the Oxford booksellers. Its main tactic has been to consolidate outgoing mail so that all letters or parcels to the same address are sent in a single parcel. Instead of being sent daily, mail is sent on average three times a week. This technique is also used for its extensive business with the U.S.

The company has an office in New York and sends all the mail addressed and stamped, in once parcel. Each letter and parcel is then posted separately on arrival.

A number of companies, though, do run "pirate" postal services by sending letters in bulk to countries where the postal rates are very much lower—Ireland and Malta are two popular countries. While these services can save costs, there is a risk that the Post Office, which is seeking the companies out, will impose penalties if the perpetrators are discovered.

Mirror, mirror on the wall...

EVERY YEAR, so soon as the pollen counts are broadcast like the wild parsnip and grasses reverberate with sniffles parley seem to require the start of the hayfever season.

The cause of the distressing complaint is believed to be an antigen-antibody reaction taking place in the nasal mucous membrane, sparked off by unwelcome invaders. A majority of sufferers are afflicted during a period from May to July when pollens from various grasses, weeds and trees are in full flight.

A minority suffer more because their allergic reactions—sneezing, lachrymation and even difficult breathing—are sparked off by allergens with a longer span of activity such as the moulds, house-dust containing mites, animal hair and even sudden changes of temperature.

Many other plants, certain cosmetics and deodorants can do anything but irritate or make attractive unhappy user, and many have bitterly regretted spending money to buy a bit of face. And, I am sorry to say, that a number of mated species of potentially troublesome insects are neither audio nor visual warning labels on products nor to tell doctors the constituents.

A number of metals, in particular, evoke troubles in many people, embarrassing to have to pretty girl with swollen ears and cheeks that her friend's gift of pure earrings glistened too much, that, due to wear and sweating, the thin gold plate allowed the base metal th to do its damage.

**Skin allergy**

One of the most difficult forms of allergy is that involving the skin when in contact with a diverse variety of antigenic elements. Because only some people are allergic to certain materials (natural or man-made) and because of the limitless range of substances involved, diagnosis of the cause may be an exhausting and frustrating exercise. False alarms are too easy to follow.

Take, for example, three burly builders, all of whom are displaying allergic skin disorders on their hands and arms, then the obvious cause is sought among the materials they are handling at work.

I only stumbled to the truth when I happened to see the three tough fellas fussing around their display of giant primulas at a fete—those pretty girls with swollen ears and cheeks that her friend's gift of pure earrings glistened too much, that, due to wear and sweating, the thin gold plate allowed the base metal th to do its damage.

**Detergents**

Some detergents cause irritation to the unfortunate, but the strongest allergens is associated with that most useful items, the drip-dry garments next to the skin. The method by which the detergent is obtained is by washing the cotton with a uridine formaldehyde. Frequent washing plus sweating is capable of breaking down chemical thus releasing for when I happened to see the to which some people are three tough fellas fussing around their display of giant primulas at a fete—those pretty girls with swollen ears and cheeks that her friend's gift of pure earrings glistened too much, that, due to wear and sweating, the thin gold plate allowed the base metal th to do its damage.

**Substantial savings**

Surprisingly, none of the members seem to have calculated the resulting savings. But the general impression is that savings can be quite substantial cent, since the beginning of last year in general there is no year (parcel) and telephone demand for its services, except to be delivered to the wide service as the Post Office.

While companies and others may be turning their minds to saving costs, the Post Office has problems, too. The effect of its price rises has been a fall in the demand for its services, except to be delivered to the wide service as the Post Office.

The traffic in letters, for example, has fallen by 12 per cent, because in general there is no year (parcel) and telephone traffic is not made public by the Post Office). Although this fall is in line with Post Office forecasts, the rate at which traffic falls could escalate.

So the Post Office now finds itself in a vicious circle—the Post Office has caught on to this more business it loses.

## TWENTY SQUARE MILES OF NEW TOWN ON VIEW JUST UP FROM OXFORD CIRCUS

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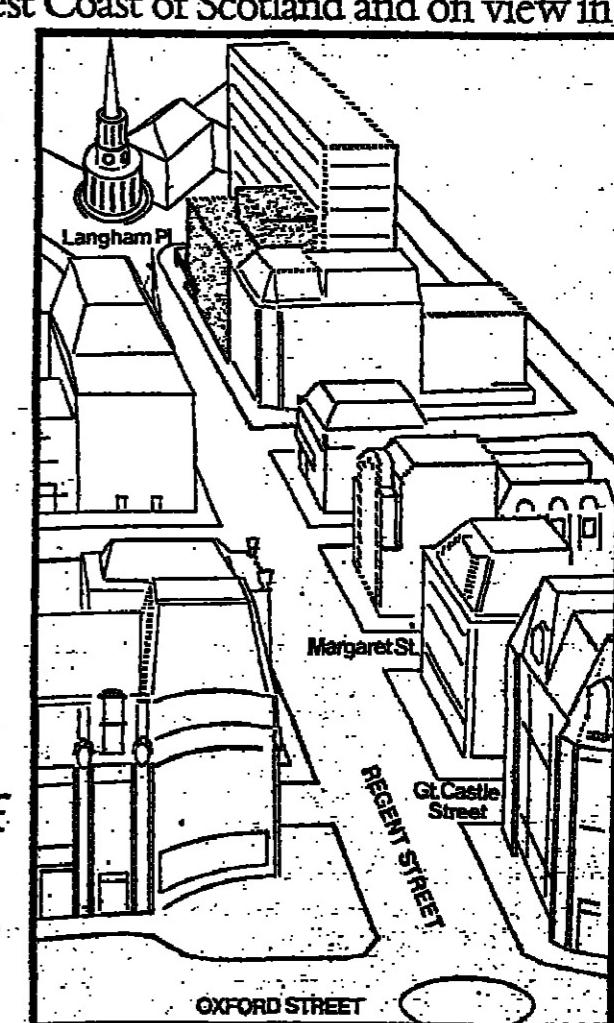
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The Debentures specified above are to be redeemed for the said Sinking Fund (a) at the WCG-Corporate Bond Service Department of Citibank, N.A. formerly First National City Bank). Trustee under the Indenture referred to above, No. 11 Wall Street—1st Flr in the Borough of Manhattan, The City of New York or (b) subject to any laws or regulations applicable thereto, at the main offices of Citibank, N.A. (formerly First National City Bank) in Amsterdam, Frankfurt/Main, London (Citibank House), Milan and Paris, and First National City Bank (Belgium) S.A. and Kreidelsbank S.A. Luxembourg in Luxembourg. Payments at the offices referred to in (b) above will be made by a United States dollar check drawn on a bank in New York City or by a transfer to a United States dollar account maintained by the payee with a bank in New York City, on April 15, 1976, the date they shall become due and payable. On and after the redemption date, interest on the said Debentures will cease to accrue, and, upon presentation and surrender of such Debentures with all coupons appertaining thereto maturing after the date fixed for redemption, payment will be made at the said redemption price out of funds to be deposited with the Trustee.

Coupons due April 15, 1976 should be detached and presented for payment in the usual manner.

### CONVERSION OF DEBENTURES INTO COMMON STOCK

The above specified Debentures called for redemption may be converted at the option of the holders thereof at said WCG-Corporate Bond Services Department of Citibank, N.A. in New York and at the principal offices of Citibank, N.A. in Amsterdam, Frankfurt/Main, London (Citibank House), Milan and Paris, and First National City Bank (Belgium) S.A. and Kreidelsbank S.A. Luxembourg in Luxembourg, into Common Stock of Monsanto Company upon surrender of such Debentures, with all attached coupons attached, at any time until the close of business on said redemption date, at the conversion price of 85½ per share of Common Stock. ON SAID REDEMPTION DATE SUCH CONVERSION RIGHTS WILL TERMINATE AS TO ALL DEBENTURES BEING REDEEMED AS SPECIFIED ABOVE. Upon conversion of any Debenture, no adjustment on account of interest or dividends will be made and no fractional shares of Common Stock will be issued.

**MONSANTO INTERNATIONAL FINANCE COMPANY**  
By: Citibank, N.A. as Trustee

March 15, 1976



# FINANCIAL TIMES REPORT

Monday March 22 1976

# STRUCTURAL STEEL

A new emphasis on overseas sales has helped the structural steel industry to weather the difficulties of 1975. However, home demand is low, offshore orders have fallen off, and even expanding exports have failed to remove the threat of a contraction in the labour force and in fabrication capacity.

IT IS A tribute to the flexible export effort the industry is making buildings or to begin completely new investment projects will be generated as much by Government desire to increase industrial investment as by private companies reacting to market conditions. The BCSA hopes—and it is only a hope—that

Government economic policies in Britain has hit them hard; they have lifted their total sales to a new record in its order books. The flow of business for 1975 will show a power stations, steelworks, bridges, transmission towers, educational and hospital buildings, docks, tunnels and other miscellaneous buildings. The price of maintaining such a brisk business pace for many companies in the industry is that they have had to turn to foreign markets with more energy and resolution than ever before. There is now a feeling in the industry that a high level of foreign business must be a permanent feature of the industry's activities.

At home the industry has had a good year. The poor demand for new private industrial buildings, which represent between 40 and 45 per cent. of the total market for structural steelwork in Britain, is having a particularly depressing effect. Offshore fabrication work certainly helped in the early part of the year but fell away, and orders for only two platforms are expected this year.

The industry employs an estimated 35,000 to 40,000 people, with some 200 companies forming the core of its activities. Perhaps emboldened by its now considerable contribution to the remainder of this year and next year decisions to replace exist-

ing buildings or to begin completely new investment projects will be generated as much by Government desire to increase industrial investment as by private companies reacting to market conditions. The CECB is digesting the Electricity Council's new forecasts—and it is only a hope—that

Electricity Generating Board, has already forecast that new orders for coal and oil-fired power stations may not materialise before 1980. They may be even further away than that now that the CECB is digesting the Electricity Council's new forecasts gloomily. The Government is the number of export inquiries

try maintains that if needs such practical encouragement from Government during its period of transition into a identifiable industry international market building. In the Middle East the complexity of the wide range of codes and standards is being made the subject of a special study by the British industry in the hope that a greater understanding will make it easier to win an established place on those markets.

The industry is also waging an assault upon Government departments to have itself regarded rather differently in future. The construction steelwork industry is at present considered part of the construction industry and, as such, the industry sees buoyant markets abroad, particu-

larly the oil-producing countries of its sponsoring ministry. How-

ever, as the Government develops its industrial strategy But it cannot substitute work for home work

for the industry is inevitably having to be considered as part of the engineering sector. The com-

panies argue that they belong to rights under the sponsorship of the Department of Industry. Progress is likely to be made in identifying the industry more clearly.

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## STRUCTURAL STEEL II

## Technical progress

ONE OF the current strengths of the British constructional steel industry is the close relationship it enjoys with the nationalised major national steel producer, the British Steel Corporation. That is a fact which is freely acknowledged even by the most free-wheeling of private sector companies within the industry.

It stems from two initiatives on the part of the BSC. The first is the Corporation's strategy of making and carrying a wider and more comprehensive range of steel products suitable for structural steelwork than do most of the Continental mills. The British companies acknowledge that the quality is often superior as well. As a result British construction steelwork companies can often design lighter and consequently cheaper structures for a building from the steel available to them than their overseas competitors can attempt.

## Initiative

The second BSC initiative is in technical and commercial collaboration. In 1971 the BSC established the Constructional Steel Research and Development Organisation (called Constrado).

Since then the organisation has been playing an important part in the effective usage of the 20 per cent of BSC home deliveries (some 3m. tons a year) which go into construction. Constrado is also very active as a link between BSC and the construction companies in backing export business.

Finally, BSC is tuning in to market trends by means of frequent discussions with the British Constructional Steelwork Association. The Corporation is building up a stockpile of semi-finished steel with the help of Government financial backing. Both sides of the industry are anxious to ensure that rolling programmes from that steel can be so geared that there will not be a shortage of steel for constructional work when the next upturn in demand comes. It is likely to be a sudden and dramatic surge in demand which can only be properly matched by the BSC and the steelwork companies if considerable pre-planning is carried out.

## Farmer Steel

The Farmer Group; one of the largest U.K. exporters of structural steel with proven experience gained from worldwide contracts. The Group is an international group undertaking complete projects for major companies, principal contractors and consultants. Active throughout the world in structural, civil and mechanical engineering, oil, chemical, petrochemical complexes, furnace fabrication and offshore oil and gas structures. The Farmer Group has the experience, skill, facilities and services for your requirements - anywhere in the world. For further information please contact the London Head Office.

## Farmer

FABRICATORS IN STEEL

Specify Steel

BSCA

BSI



# Building and Civil Engineering

## 15.5m. office extension

**OFFICE** building and link 73 weeks to complete. For British Oxygen a new Welsh Office building in Bay Park, Cardiff, is to be fitted out at Strelmersdale under a contract priced at £170,000 and expected to take five months.

Property Services Agency, one of the contractors is £15.5m. Additional electrical services, measuring 121 by 56 metres plus, the building will be of reinforced concrete frame construction clad with Portland stone. It will rise 30 metres above an 8-metre basement area, provision for vehicle parking and afford a total floor area 19,000 square metres.

Architects are Alex Gordon Partners, quantity surveyors W. T. Hill and Co. and consulting engineers Varyard and Sons.

## 4.6m. Dover hoverport project

**DOVER** Harbour Board has awarded the contract for construction of a new international hoverport to Mears Construction.

The £4.6m. contract calls for the reclamation of 15 acres of land including the formation of a concrete ramp and hoverpad. About 5,300 tons of steel sheet piling, 652,000 cubic metres of fillings and 28,500 cubic metres of concrete will be required.

The hoverport is required to accommodate enlarged hovercraft to be introduced on cross-channel services by British Rail Hovercraft and French Railways. Reclamation work and ramp are due for completion on July 1, 1977.

Completion will not be until 1979, then there will be enough capacity available to produce an additional 68,000 litres of water a day for release into a river Wharfe for abstraction further downstream.

On Merseyside the company is carrying out the first phase of shipbuilding works modernisation project to cost more than £5m. Vickers is to have a new steel-framed plate processing shop which will be 175m by 30m wide. There will also be rail sidings, concrete yards, heavy machine foundations and the associated drainage. The work is expected to take

Water Company's Barecombe works can be increased by 30m litres per day. The dam will be 17 metres high and 300 metres long.

The contract is due for completion in 1978 and impounding of water in the reservoir is programmed for the winter of 1977-78.

Consulting engineers to the Southern Water Authority for Ardingly reservoir are Roff, Kennard and Lapworth.

Telrad Development Corporation has decided on £472,000 of work on a major sewerage operation including open surface water channels, well over 1,000 metres of foul water pipework and about the same length of field drains. The schedule requires completion in ten months.

Architects are Alex Gordon Partners, quantity surveyors W. T. Hill and Co. and consulting engineers Varyard and Sons.

£4.6m.

Dover

hoverport

project

COSTAL AUSTRALIA has been awarded a £5.5m. contract by the Australian Telecom Commission to build an extension to Haymarket telephone exchange in Sydney.

The 10-storey building will be of reinforced concrete construction with claddings of pre-cast panels with louvres and aluminium windows. External works include a car park and landscaping.

Work is expected to be completed in November, 1977.

**Laing wins two housing contracts**

TWO large London housing contracts have been awarded to John Laing.

The biggest, worth £2.1m. is for flats and maisonettes in the London Borough of Islington.

Work has started on the units which will be in three and four-storey blocks on two sites about 300 yards apart in Savaria Road and Simmons House.

The other contract worth £1.3m. is for the first phase of a housing development at Feltham, Middlesex for the London Borough of Hounslow.

Eighty-eight two and three-storey dwellings, comprising houses, bungalows for disabled persons, maisonettes and flats are called for. Work on the site, formerly a disused gravel pit in Bedford Lane, just south-east of London's Heathrow Airport, has started.

The Royal Institution of Chartered Surveyors has published a book outlining the role of the building industry in France. It is especially meant as a guide to anyone contemplating construction work in that country. Copies are obtainable from the Institution at 12, Great George Street, London, SW1P 3AD, price £5.50. (£5.00 members.)

A £1m. contract has been awarded by Gillingham Borough Council to FPA Finegan for the erection of houses and flats at the Banksy Fields development at Rainham, Kent.

Walter Lawrence (East Anglia) has been awarded a contract worth over £355,000 to build Territorial Army and Volunteer Reserve Centre at the Blenheim Camp, Bury St. Edmunds, Suffolk.

## Active in the City

**BUILDING** Services, the ceilings and internal services subsidiary, has added £190,350 to the order book.

Small contracts won by other subsidiaries bring the total to services supplied by Bovis Construction.

Holst to erect big chimney

A 90 METRES high reinforced concrete chimney is to be erected at the Avonmouth, nr. Bristol, works of Commonwealth Smelters, Malaysia. Berhad has contracted for a £100,000 interior renovation.

At the Bank of New South Wales Cubits is to prepare the housing for a computer at a cost of £150,000 and is refurbishing premises for the Banker's Trust Company at 61, Southwark Street, for another £10,000.

Cubits is also to refurbish premises for Banca Commerciale Italiana in Gresham Street, London, at a cost of £156,000.

A 10-storey building will be of reinforced concrete construction with claddings of pre-cast panels with louvres and aluminium windows. External works include a car park and landscaping.

WORK IS to start soon on the

construction of the Monument interchange underground station in the centre of Newcastle-upon-Tyne.

The £1m. contract has been awarded by Tyne and Wear Transport Executive to Cementation Construction with Mott Hay and Anderson as consulting engineers.

The station will be on four levels requiring shaft excavations and extensive reinforced concrete construction below ground. A ticket hall will have to be constructed together with a pedestrian concourse and a reinforced concrete subway entrance around the Earl Grey monument.

Included in the contract is a cast iron lined escalator shaft of 7.5 metres internal diameter together with a 5.75 metre internal diameter lower concourse tunnel. All the architecture and building finishes as well as electrical and mechanical installations are included in the contract.

The appointment follows a transportation study prepared in association with Rendel, Palmer and Tritton for the Radah Corporation.

The road network will include about 105km of two-lane spine roads, 54km of single lane feeder roads, a bridge over the Radah river and minor structures at Grey Street and Blackett Street intersections with canals and with a subway pedestrian drain channels.

## Southwark's second big housing job

FOR THE second time in a month the Borough of Southwark has awarded a major housing contract to Southwark Construction, the joint contracting organisation formed by the Borough's Direct Labour Department with management and consultancy book.

The scheme is planned for completion in the autumn of 1979 and the dwellings will be contained in two- and three-storey blocks, with load-bearing brickwork, concrete foundations, in-situ floor slabs and pitched roofs.

Southwark Construction is administered by a resident general manager, who is assisted by a management surveyor. Both have been recruited from Bovis Construction but have now been joined by Southwark Construction for seven years. They are concerned with the administration of Southwark Construction, who employ approximately 80 council officers and 350 operatives.

The two existing dwelling

blocks there are to be rehabilitated to provide a further 45 homes. The overall scheme will include three semi-basement car parks and four shops, together with a community building and boiler house which will supply district heating.

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The two existing dwelling

The dynamic Group in the building business...

## TERRAPIN

Terrapin International Ltd, Bond Ave., Betchley Milton Keynes MK1 3JL. Tel. Milton Keynes (0908) 74972.



## Office block at Gatwick

A TWO-STORY office block, boiler house, service building and adjoining roads are to be constructed by Marples Ridgway Building at London's Gatwick Airport. This contract, worth £1.4m., is part of the first stage of expansion of the cargo areas.

The office building will be of in-situ concrete construction with precast concrete cladding panels.

The boiler house will be a structural steel framed building with precast concrete floors and roofs.

The two existing dwelling

entrance into the new Eldon Square redevelopment. Work will take about 18 months to complete.

In New Zealand Cementation has been awarded a contract worth NZ\$1.2m. (about £1m.) for the sinking of a 240 metres deep shaft, six metres in diameter and concrete-lined at Huntly, for the Ministry of Mines.

The work will be carried out in association with Green and McCallum (Contractors) Cementation's partner in an earlier contract for driving two inclined drifts each of 1,000 metres length.

Sudan road network

THE £1m. contract has been awarded to Tyne and Wear Transport Executive to Cementation Construction with Mott Hay and Anderson as consulting engineers.

The station will be on four levels requiring shaft excavations and extensive reinforced concrete construction below ground. A ticket hall will have to be constructed together with a pedestrian concourse and a reinforced concrete subway entrance around the Earl Grey monument.

Included in the contract is a cast iron lined escalator shaft of 7.5 metres internal diameter together with a 5.75 metre internal diameter lower concourse tunnel. All the architecture and building finishes as well as electrical and mechanical installations are included in the contract.

The appointment follows a transportation study prepared in association with Rendel, Palmer and Tritton for the Radah Corporation.

The road network will include about 105km of two-lane spine roads, 54km of single lane feeder roads, a bridge over the Radah river and minor structures at Grey Street and Blackett Street intersections with canals and with a subway pedestrian drain channels.

The new station will be in the city centre at the intersection of

the group civil engineering company, has won work totalling won by group members bring the

more than £317,000, and Internal total to over £1m.

The road network will include about 105km of two-lane spine roads, 54km of single lane feeder roads, a bridge over the Radah river and minor structures at Grey Street and Blackett Street intersections with canals and with a subway pedestrian drain channels.

The contract awarded by Bramalea Consolidated Developments of Toronto has just been started, and is due for completion in two years.

## £1m. worth in Canada

GEORGE Wimpey, Canada, has awarded a contract valued at £2.1m. (£1.1m.) for the development of

the largest, for the greater London Council, is for 414 flats and maisonettes in 19 two to six-storey blocks at Rolls Garden Road, Southwark.

The other is for 382 two and three-storey dwellings at Turnford Springs, Heris, for the Borough of Greenwich. These will be constructed using the modern rationalised traditional method of construction.

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# THE FINANCIAL TIMES

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MONDAY, MARCH 27, 1978

## Majority rule comes first

IN DECIDING to make a statement on Rhodesia to-day, Mr. Callaghan has reversed his initial judgment. When the talks between Mr. Ian Smith and the African Nationalist leader, Mr. Joshua Nkomo, were broken off on Friday, the immediate reaction in the Foreign Office was to speak of an adjournment, not a breakdown. Mr. Smith would be allowed to "stew in his own juice" for a while, in the hope that the realities of the situation would quickly bring him to his senses. The British Government would go in for a period of masterly inactivity, or at least do nothing.

### Act V

Three factors have changed this assessment. The first is that African leaders, both inside and outside Rhodesia, tended to regard the breakdown as total and, in effect, the signal for war. The second is Mr. Smith's own appeal for British intervention. The third is the attitude taken by Mr. Maudling and other Opposition leaders who described Mr. Callaghan's approach as "wholly negative".

All of these factors are valid reasons for the Foreign Secretary's change of mind. The African reaction is clearly crucial: there can be no Rhodesian settlement without the support of the Blacks, and that includes at least some of Rhodesia's Black African neighbours. Mr. Smith's appeal has to be taken into account because, whatever he may say about no majority rule within a thousand years, he is now plainly a very worried man. And Mr. Maudling had to be listened to not only because, in this case, there was something in what he said, but also because the risks of Rhodesia becoming a major political issue in this country are very great.

Mr. Callaghan, therefore, has decided to announce what, however conditionally, will amount to a new British initiative to-day. Yet it is important to remember that although the

### Vacuum

It is this last point which matters most. Such an assurance of British participation in negotiations can be given only if Mr. Smith first makes an unambiguous statement conceding that the Rhodesian Government will give way to majority rule. The time scale can be discussed, though a transitional period of anything longer than two or three years would seem to be out of the question. The details can be negotiated. But if Mr. Callaghan deviates one jot and offers more than he can deliver—for example, a commitment to fill the power vacuum while negotiations take place—he will be in trouble, and Britain with him.

## Managers for the public industries

THERE ARE few more urgent tasks facing the Government in the field of industrial policy than that of getting relationships with the nationalised industries on the right footing. The impending departures of Sir Richard Marsh of British Rail and Sir Monty Finniston of British Steel, both of which were announced last week, serve to underline how unsatisfactory the present situation is. For whatever the personal deficiencies of these two men and whatever errors of tactics they may have committed, both have struggled hard to run their businesses efficiently: their attempts to do so have been made virtually impossible by interference from Whitehall. To work for loss-making enterprises at unattractive rates of pay is bad enough; when, on top of that, the manager's authority to run the industry is undermined by Ministers and civil servants, it is hardly surprising that candidates for the top jobs are difficult to find.

### Price restraint

Fortunately the disastrous effects of artificial price restraint have now been recognised by the Government. But even if this particular form of intervention is removed, there is a great deal more to be done before the State corporations have a chance of becoming viable enterprises.

The first priority is to re-introduce a system of financial targets, based on an appropriate rate of return on the assets employed. Given the monopoly power which most of the State corporations enjoy, and hence their ability to raise prices irrespective of market conditions, there is a strong case for accompanying these targets with other tests of efficiency, such as output per man and output per unit of capital. In several of the industries it is possible to make valid international comparisons of efficiency (as Sir Monty Finniston has done to good effect in the case of steel) and these should be used as checks on the failure of public ownership.

The second and more difficult issue is the possibility of a new

ICL's takeover of the international side of the U.S. Singer group's business machines division highlights a sector of the computer market which has been receiving too little attention. Christopher Lorenz examines an important trend in automation.

## The computer enters a new space era

THE news that Interplace this year. And each of market for very large machines is just as significant as the has also performed well). Data taking over the £72m-a ICL-Singer deal in underlying General, which ranks fourth in year international side of the most important trend in the world-wide minicomputer U.S. Singer group's business automation since the original league after Digital Equipment machines division caps three development of computers 2 (DEC), Hewlett-Packard and IBM (see table). Data General, reckons that the international market for minicomputers has multiplied

most basic, the trend stems from the concentration of ever more market into an ever smaller space, and attention it deserves.

It may seem surprising that at an ever decreasing price—a

ICL can enlarge its base of process which is continuing. As

computer customers by 2,000 or a result, computing technology

is now being applied in wide

variety of circumstances where

presence just by acquiring it has never been physically or

operation whose name is most economically possible before.

Lucky for the makers' of

machines. But the more should this is the price history, illus-

trated in the graph, of Digital

Equipment's PDP 8, introduced

in 1965 and one of the world's

so-called small business systems firm minicomputers.

At one level, this trend means it has

will be true even if not all the

Singer customers convert to

panes with less than 100 em-

ployees to install a small com-

puter system for applications

such as payroll processing and

stock control which have long

been carried out by computer

in larger organisations. At

another, it is bringing automa-

tion to completely new

applications in organisations of

all sizes—covering areas such

as health, printing, communica-

tions and even chicken farm-

ing.

Some leading industry execu-

tives claim that only 5 per cent

of potential computer applica-

tions have been made so far.

Paradoxically, Univac, like ICL,

is one of the manufacturers

which even now has still to

capitalise on the markets for

very small and mini-computers,

which is where many of the new

applications will be made.

The bottom end of the com-

puter business has far outper-

formed the market as a whole

in the last three years, and has

provided almost all the indu-

stry's real growth during the

current recession (though the people consider is under way

machines in competition with the likes of IBM, Honeywell,

etc.). Seen another way, the maga-

zine suggests that U.S. sales of

small and minicomputers in-

creased by 22 per cent last year,

to \$1bn, compared with a fall

of 12 per cent in the market for

all sizes.

Electronics magazine esti-

mates that the U.S. market for

such systems increased in value

by about 22 per cent last year,

to \$1bn, compared with a fall

of 12 per cent in the market for

all sizes.

In common with the rest of

the electronics industry, it

foresees a recovery higher up

the market scale next year, but

its forecasts underline the

structural change which most

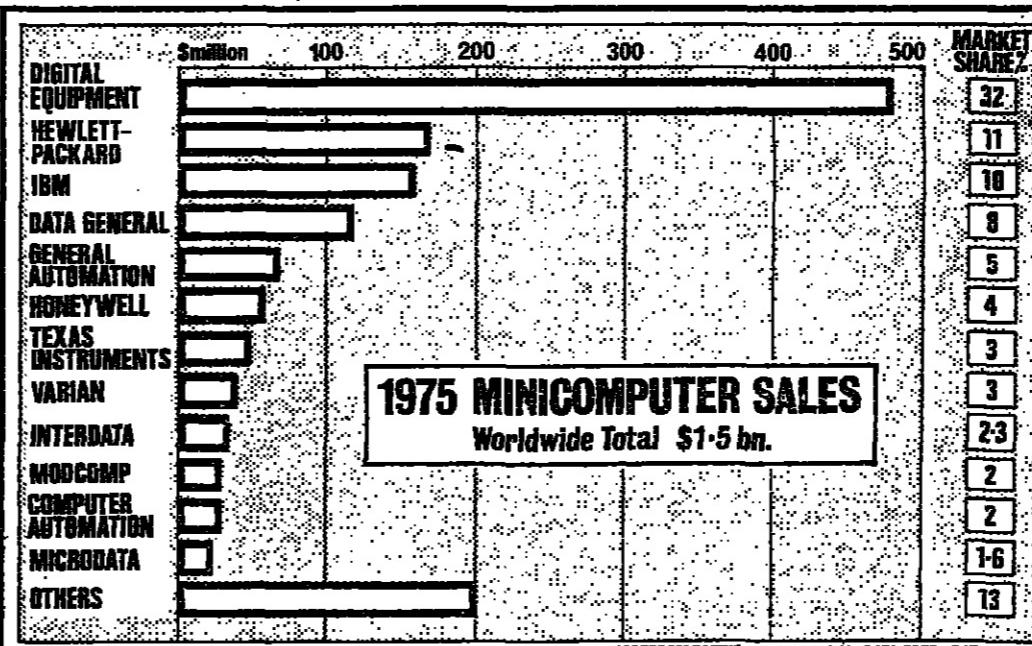
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etc.).

The 1975 minicomputer sales

Worldwide Total \$1.5 bn.



Sources: FORBES MAGAZINE, INTERNATIONAL DATA CORP., DATA GENERAL



M. Jean-Claude Peterschmitt, Digital Equipment's Executive Vice-president: "Anyone's processor will increase become a collection of microprocessors," he says.

Univac and ICL) so both IBM, Unisys and Honeywell are plunging in which geographical further downwad into the peripherals, and terminals—size—but with a high size—but with a high price level of computer performance will continue to fall. For example, a mass-produced semiconductor memory chip which cost \$100 in 1975 is already down to an average selling price of just under \$6, and is expected to minicomputers.

One of the main assumptions behind such forecasts is that the price level for a given level of computer performance will continue to fall. For example, a mass-produced semiconductor memory chip which cost \$100 in 1975 is already down to an average selling price of just under \$6, and is expected to fall to less than half that in three years' time. Another is forecast to fall from the current price of \$15 to little over \$3 by 1978.

That these developments are so confusing is due to a combination of factors. First, there are at least 60 minicomputer makers in the world, and about 25 microprocessor manufacturers, compared with a dozen significant names in the general purpose field. So competitive claims and counter-claims are far less easy to follow. This may partly explain why government officials all over Europe (with the exception of France) have, until recently, been concerned only with meeting the challenge of IBM in general purpose computing and have disregarded almost every other sector, including minicomputers.

Small computers, or "small business systems," is the name generally given to compact, traditional, "general purpose" computers—such as ICL—it is not just the minicomputer market which is growing rapidly. The level above it, the so-called "small," "small business system," or "office computer" (depending on your choice of jargon) and the market position you have to defend, is also in strong demand. Definitions of what constitutes a small computer system upwards into what could be called mini-systems.

The third, and most fundamental, problem is perennial to the computer industry—jargon and terminology. Apart from the experts' own discussion over Europe (with the exception of France) have, until recently, been concerned only with meeting the challenge of IBM in general purpose computing and have disregarded almost every other sector, including minicomputers.

Small computers, or "small business systems," is the name generally given to compact, complete systems which include the processor, memory and applications software, if not peripherals as well (such as printers and visual display terminals). As such, the term embraces the "office computer" segment served by companies such as Nixdorf and Philips, as well as larger and more general purpose systems from companies like IBM and ICL. They operate, usually, though not always, on a "stand-alone" basis, in contrast with "com-

puter systems" as epitomised by Ferranti. Others have developed batch printed circuit board "naked minis," with a bare board other than the operating system, leaving customers such as houses other equipment, or final users, to themselves to engineer the complete systems. The ordinary success of Equipment and Data has been based on this approach.

Lastly, there is the problem introduced five years ago, it is the "computer on a chip" and, as little as half long, this is the product excellence which will automation to a wide range of new applications. In contrast, "anyone's processor" is increasingly becoming a collection of microprocessors," according to M. Jean-Claude Peter head of Digital's European operations. But this has opened the way for conductor arms which microprocessors to mini-computer companies the sale of "naked" computer power. This, in turn, is the reason why the market is moving more into mini-systems, and into the basis of the general purpose processors. The strategy of major companies for the years of struggle will be examined in a second article.

## MEN AND MATTERS

### Cork's French connection

A small deal just done between a British company, Plantation Holdings, and the receiver of a French business is intriguing and ironic. The irony first: the deputy chairman of Plantation Holdings is none other than Kenneth Cork, probably our own best-known receiver and unrivalled in the number of distressed companies under his charge.

Now for the deal. Under French law, a receiver may lease the assets of a company to his hands, with the option of negotiating for its acquisition in full at the end of a lease. A concern that has found itself in this position is Société Gerard, based in the Paris suburbs and supplying precision sheet metal products to the electronic and associated industries.

Gerard is a long-established family concern with a turnover of about the equivalent of £500,000. Plantation Holdings whose name belies the fact that it's now a diversified group with its principal activities in light engineering, has been looking for ways to expand its European business of its UK subsidiary Imhof-Bedco, also in precision sheet metal work.

PH has been anxious to avoid many of the pitfalls of manufacturing subsidiaries encountered by some British companies. Gerard seems the ideal solution. There is an 18-month to two-year rental agreement ample time to learn first-hand about the market, and PH will only have to fund working capital requirements, amounting to about £300,000 this year.

PH clearly has quite a lot of faith in Gerard, as the managing director of its new Imhof-Bedco offshoot in France will be Claude Shire, who was called in by the Gerard family to try

### Meaningful

Motor industry jargon is getting out of hand. The other day I heard that Vauxhall had invented a new system of judging its own production and marketing performance. If specific activities reach or exceed targets they are given an "up arrow"; if they fall below they get a "down arrow"; and, as if that were not enough, a break-even position line hue for grubby fires. The answer is:

### No thanks



# COMPANY NEWS

## Recovery trend for Bernard Wardle

THE FORTUNES of Bernard Wardle and Co., the Knutsford, Cheshire, plastics group, after going through the worst year of recession ever experienced, are now showing "firm evidence of improvement," says chairman Mr. D. A. Boothman.

The current year's results so far are considerably better than those for the same period last year, and while profits will not return immediately to the record levels of 1974, it is clear that this year's results will be much higher than the depressed level of 1973, he declares.

Though turnover and net profit fell from £13.8m. and £1.1m. respectively to £11.8m. and £257,000 the directors felt it imperative to pay particular attention to liquidity. Despite poor trading conditions they had by the year-end reduced bank overdrafts from £76,000 to £42,000.

Last year's pre-tax profit included a special payment of £195,000 agreed compensation over delay in meeting the specification for the new calendar at Edinburgh, Mr. Boothman says. This is now entirely satisfactory as to quality and output and is enabling the group to open up new markets and providing a greater range of products and market penetration.

Referring to the group's interests as producers and as exporters in other parts of the world the chairman says that special attention has been paid to these activities. The export sales organisation has been reorganised and special attention will continue to be paid to any opportunities that may arise in the developing countries.

A geographical analysis of group turnover shows figures omitted: U.K. £9.883; other common market countries £1.803; other European countries £96; Africa £212; rest of world £44.

The report includes accounts adjusted for inflation in accordance with the Sandilands proposals. On this basis the 1974-75 profit is cut to £2.000.

Meeting, Knutsford, April 14 at noon.

See Lex

## Tioxide steady in second half

A STEADY second half £5.39m. compared with £5.61m. leaves pre-tax profit of Tioxide Group, formerly British Titan, substantially down from £23.18m. to £9.32m. during 1975.

At halftime the directors said the recession, which started in the second half of 1974, continued into the first half of 1975. There had been a distinct improvement in the American market but no change was yet apparent elsewhere.

Dividend for the year is being kept at 14.5p per £1 share; stated earnings are 22p, compared with 32p.

Tioxide was down from £8.25m. to £8.06m. U.K. (an increase of £973,000), against £1.41m. and overseas, too, took £4.14m. (£6.27m.). The attributable balance comes out at £4.66m. (£10.95m.) and £1.58m. (£7.88m.) is retained.

There was a foreign currency adjustment credit of £2.33m. com-

### BOARD MEETINGS

	FUTURE DATES
Interims—	April 21
Lindstrand	May 25
McDonald & W.	May 25
Victor Products (Waltham)	May 25
Flightline	May 25
Amwest	May 26
BBA	May 27
Clayton Industries	May 27
Rochdale Holdings	May 27
British	May 28
Carters International	May 28
Clifford Dairies	May 28
Crown Bros	May 29
Crook	May 29
Dickinson Robinson Group	May 29
Huscar	May 29
Nora Taylor	May 29
Artistic	May 29
Sparrow (G. W.)	May 29
Totalisers and Greyhound	May 29
Wilmett-Breden	May 29
TO-DAY	May 29
Imperial-Adams Foods	May 29
Hugh Baird	May 29
Stamford	May 29
Camilla Investments	May 29
Home County	May 29
Newark	May 29
South Africa	May 29
Rolls-Royce Motors	May 29
Snows	May 29
Terry Taylor	May 29
Sparrow (G. W.)	May 29
Totalisers and Greyhound	May 29
Wilmett-Breden	May 29

showed an increase from £518,377 to £532,739 in 1975, following a first half reduction of £21,000 to £210,000. Due to typographical errors Friday's report on the results showed the 1974 profit at £51,371, and the first half reduction as being £210,000.

## Trust fees boost Law Debenture

DURING the first two months of 1976 The Law Debenture Corporation has accepted 10 new trusteeships and the directors anticipate that revenue from trustee fees for the whole year should exceed the annual rate for 1975.

They reveal in their annual report that trustee fees are making an increasing contribution to gross revenue. More than 43 per cent. of current revenue from trusteeships now arises from overseas trusteeships.

They repeat their earlier forecast that subject to unforeseen circumstances total dividend payment for 1976 will be £2.6p net compared with 3.23p last time.

As reported February 15 revenue before tax for the 11 months to end December 1975 was £10.37m., compared with a loss of £2.07m. in the previous 13 months. It was explained that the figures were not comparable because of the internal reorganisation and the repayment of the then subsidiary's Swiss Franc loan, and because income did not accrue evenly over the period.

Meeting, 66 Gresham Street, E.C. 4 April 12, 2.30 p.m.

## SWACO falls to £61,000

REMEDIAL measures taken at the end of 1974 resulted in turnover of Bradbury Wilkinson and Company improving from £9.65m. to £13.13m. in 1975 and an upsurge in taxable profits from £9.32m. to £1.97m.

A long term contract at fixed prices which had adversely affected the results in 1974 and early 1975 was completed before the end of the year and consequently the dilution of profits arrested, the directors state.

After corporation tax of £639,000 (£334,000) and a proposed 13p per share fully paid share dividend, retained profit for the year was £24,000 compared with £229,000 in 1974. The base metal price shows total deposits £58m. up at £298m. Of the Bank's reported current assets of £101m. (£234m.) £130m. is on deposit, held at call or on short notice and £32m. (£21m.) is on deposit with other banks.

Capital resources will stand at around £134m. on March 31.

## United Bank of Kuwait expansion

PRE-TAX record profits almost doubled at £1,133,000 are reported by the United Bank of Kuwait for 1975, after writing off fixed asset expenditure of £302,000 (£1,160,000).

After corporation tax of £639,000 (£334,000) and a proposed 13p per share fully paid share dividend, retained profit for the year was £24,000 compared with £229,000 in 1974. The base metal price shows total deposits £58m. up at £298m. Of the Bank's reported current assets of £101m. (£234m.) £130m. is on deposit, held at call or on short notice and £32m. (£21m.) is on deposit with other banks.

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## BROWN AND JACKSON

Profits of Brown and Jackson



Tony Nick  
Sir Ralph Bateman, chairman of Turner and Newall which is to-morrow due to announce results for 1975. A significant recovery has already been forecast following the first-half downturn.

## Bradbury Wilkinson nears £2m.

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## Bond Street Fabrics ahead

PRODUCTION of lead vanadates exceeded sales in the past six months and the second-half is expected to benefit from the sales of accumulated stocks, higher metal prices and sales of tin-wolfram concentrates produced at Bramberg West. Anglo American Corporation has a 47 per cent. stake in Swaco with Consolidated Gold Fields holding 42 per cent. The shares were 125p yesterday.

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Mr. J. Dawes, chairman of Bond Street Fabrics, clothing manufacturers, Leicester, reports results for the first quarter of the current year ahead of those of the corresponding previous quarter and a subsequent build-up in finished stock which will not be despatched or brought into profit until the third quarter.

Part of the United Overseas division in Scotland has taken orders at low prices because of overseas competition and consequently results for the half year will only be about the same as those in the first half last year.

FT Share Information Service

The following securities have been added to the Share Information Service:

Brazil Fund S.A.

(Section: Investment Trusts)

Hamilbourne

(Section: Industrials (misc.))

## SLATER WALKER TRUST MERGERS

Slater Walker Trust Management has announced that the

## BIDS AND DEALS

### CLARK EQUIPMENT

Clark Equipment has agreed to sell the U.S. assets and business of its refrigeration division to a new company formed by the present management of the division and independent investors led by Carl Marquardt of a New York City banking concern. Closing of the purchase is scheduled for May 31.

The new company will be known as the Tyler Refrigeration Corporation, with headquarters at Niles, Michigan, and will continue to manufacture commercial refrigeration and food service equipment.

### THOMPSON-REID

Charles Hurst has received acceptances totalling 2,751,039 Ordinary and 84,660 Preference shares to the offers for the capital of Thompson-Reid. This represents 95 per cent. and 84.66 per cent. respectively of the Ordinary and Preference shares.

The share exchange offers have been declared unconditional and remain open.

### AAH OFFER

The offer by A.A.H. for the outstanding Preference capital of Smith Parkinson Cole (Holdings) has been declared unconditional and remains open. Acceptances have been received for 84,389 shares (90.77 per cent.)

### NATWEST AFFILIATE

The Swiss Volksbank of Berne has acquired a minority holding from unnamed non-Swiss interests in the Handelsbank N.W., a Zurich bank controlled by the National Westminster Group, which retains the majority holding of 55 per cent.

In the past year Swiss Volksbank has also taken up minorities in Bank Europäischer Genossenschaftsbanken and W. H. Beeslinger AG, both of Zurich, and the Equitable Securities Corporation of Panama.

## Timber hopes at Development Secs.

PROVIDING there is a recovery in the timber section, Mr. J. A. T. Barstow, chairman of Development Securities, sees no reason why shares for the appropriate profits should not be maintained or even exceeded.

The company is consulting professional advisers as such a scheme may be envisaged. Profit is struck after overdraft expenses of £5,588, management exp. £13,694 (£8,542) and £34 written off investments.

The latest £17.694, with £58,577 and then ordinary debts of £2.7m. £25,512, leaving a group £2.3m. against a profit of £1.9m. a year ago.

In construction services with the partial recovery in timber prices and with management changes, a return to profitability is hoped for in the current year at Riddoch of Rothiemay.

Chichester Yacht Basin continued to record improved profits although the number of maintenance of the lock and canal are likely to make an impact on the results for the current year.

Referring to Underwater Maintenance Company Mr. Barstow reports that the underwater vehicle "Scan" developed for the water surveying of large dams during the year will receive the go-ahead when Lloyd's approval is obtained.

As already known the tax for the year to 31 March 1976, showed little change of £230,288 (£230,812). Net revenue rose from £2.00 to £2.008.

Mr. Vickers states that his firm of General Investment Trust, Mr. Vickers says that the unit trust £16.416, Capital and short term investment of the current year will have an effect on earnings, but it is hoped current dividend of 3.5% be maintained.

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The current position is more satisfactory than it was last year, he says. Turnover is showing an increase and so far this year the group's trading ahead of expectations.

If the current pattern of trading is maintained there is good reason to expect a more satisfactory outcome to the current financial year.

To ensure that the dividend pattern is not a second interim of declared making a total of 12.5%.

Gross revenue of Brin Invest. Ltd., a "close" company, was £389,529 for the 18 months to June 30, 1975, and pre-tax profit was £34,396. For the previous 12 months the figures were £235,383 and £24,494 respectively.

There is no dividend compared with payments of £112,645 in 1974.

The annual report reveals that all building projects were well under way during the year and resulted in a total of £1.08m. compared with a book value of £1.1m. No fresh investment opportunities have occurred during the year and the company's resources therefore remain in liquid form.

## Leyland Paint ahead so far

Mr. Bryan Jones, chairman of Leyland Paint and Wallpaper told members at the AGM re-financing arrangements have been satisfactorily completed. Medium term finances are now on a much better basis and will leave the directors free to proceed with the development of the plant.

The current position is more satisfactory than it was last year, he says. Turnover is showing an increase and so far this year the group's trading ahead of expectations.

If the current pattern of trading is maintained there is good reason to expect a more satisfactory outcome to the current financial year.

Mr. P. K. Farrow, the division's general manager, said yesterday that a technical service team of five applications engineers had been formed based on the laboratories at Warrington.

The team was already working with customers in the U.K. and Europe, advising on the selection and application of products for any operation, and carrying out on-site laboratory tests and plant trials.

## Tioxide Group Limited

International manufacturers of titanium pigments









# FINANCIAL TIMES SURVEY

Monday March 22, 1976

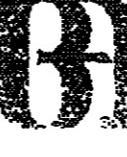
# CALIFORNIA

With its great wealth, exploding cities and spectacular economic growth, California—the home of Hollywood—may be said to rival the traditional larger-than-life film scenario. Despite recession, life there proceeds on much the same lines, but there are signs that the tempo is becoming less hectic.

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VIENNA • ZURICH.

BANK OF AMERICA   
AND OF THE WORLD

# Growth at a more measured pace

CALIFORNIA is setting down. Drives are several, but one of This State, which is almost a more significant is what Dr. Robert Lekachman, Professor of Economics at City University of New York, calls "a power shift from the gregarious pursuit of seismic dimensions" from international trade, due to the State's strategic position as gateway to the main thrust coming from increased consumer spending.

Most of the familiar superlatives still apply, of course. From the West to the Southwest, with Los Angeles as its nerve centre, becoming less a place of boom, or-bust growth, more one of measured and diversified development in vogue these days, posts a "Southern Rim" stretching

across America from the Pacific. Economists are agreed that it will play an increasing role over the coming decade as the trading capital of the U.S. for the vast Asian market, of which Japan constitutes a half.

## Binge

Already many Japanese firms — among them Sony, Hitachi, Itoh Textile — have relocated their U.S. headquarters in California. And the State, which is the nation's biggest car market, is currently on a binge of buying foreign. Of all the cars sold in California last year, 40 per cent were imports; Japanese makes, with Datsun the top-seller, are expanding

around 10 per cent, is unlikely to fall by much.

When the Financial Times last took an in-depth look at California, in its supplement of September, 1974, the economy was picking up again. The rush west-

ward had slowed to a point where predictions of 40m. sprawl of Los Angeles is likely at A Wolfenstein-style law recognising local agencies

and is expected to go on doing employment, recession and tight people in the Golden State to feel it is as well that the rising rights of homosexuals during 1976. One reason for credit. These troubles have not the year 2000 have been cut by West's largest metropolitan area came into effect on January 1 San Francisco.

During 1975 is the tremendous growth vanished, but the recovery which 10m., but an upswing in both is at last expanding at a slower rate. Other antiquated sex laws were struck down. Penalties

for marijuana possession were sharply reduced. Anyone caught

Mr. Richard Nixon, where population has soared 90 per cent, possibly a \$100 fine. Imports of pocket scales from Hong Kong annual income is the highest in the State. Over 400 companies have moved into Orange's Newport Centre in five years, while 350 make their homes at the nearby Irvine Industrial Complex, San Diego, which passed San Francisco as the State's second largest city while serving as staging post for Vietnam, is also booming.

These areas will account for 35 per cent of California's growth this year. They are also among the most conservative in the U.S.

California as a whole has been taking a broader view of social questions lately. Democratic Governor Edmund Brown has, in his 14 months in office, signed a swarm of Bills his Republican

Certainly California's economy was in the doldrums, suffering from record inflation levels, unemployment and is expected to go on doing employment, recession and tight people in the Golden State to feel it is as well that the rising rights of homosexuals during 1976. One reason for credit. These troubles have not the year 2000 have been cut by West's largest metropolitan area came into effect on January 1 San Francisco.

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## Economy moves ahead again

CALIFORNIA, like the rest of the U.S., is now visibly recovering from last year's sharp recession. If true, it could take California some time to adjust. Ever since the State first hit the world's headlines in 1848 with the discovery of gold in the Sierra Nevada mountains and the cry "Go West, young man, go West" became famous, both the State's economy and its way of life have been based on the continuing phenomenon of economic growth.

With certain exceptions—the aerospace industry being a prime example—most of the State's key industries are already moving ahead, while Gross State Product (GSP) is forecast to show in 1978 its first real gain for three years. Car and retail sales are strong and, despite a projected sharp leap in the State's population, unemployment is expected to fall.

But despite a clear prevailing mood of optimism about both the strength and duration of the upturn and clear evidence that California as a State was not as badly hit in the last recession as some areas, there seems little disagreement within the State that its economy has, over the past few years, shifted quarter century, net migration then that the well publicised tries as general manufacturing

pattern of long-term growth, between the number of people moving in and out) is sharply aerospace sector sent the State's economy into a tailspin that left it especially vulnerable when the national recession began some two years later.

In terms of total employment, the aerospace sector was certainly one of California's largest (if not the largest) in the mid-sixties, accounting for something over 8 per cent of all jobs available. More important, it was the most recent of the State's boom industries and its sudden switch from massive hiring to laying off had a particularly swift and vicious impact.

While the impact of this cannot be discounted, many now accept that its main effect was simply to show up (perhaps a bit prematurely) weaknesses already present in the State economy. The Federal Reserve Bank of San Francisco recently produced evidence that the

State's already high level of unemployment even higher. It became difficult for Californians to argue that their relatively greater numbers of jobless was entirely due to high immigration, migrant workers, a

The result was to send the State's already high level of unemployment even higher. It income in the State fell only to argue that their relatively greater numbers of jobless was entirely due to high immigration, migrant workers, a

The result was to send the State's already high level of unemployment even higher. It income in the State fell only to argue that their relatively greater numbers of jobless was entirely due to high immigration, migrant workers, a

To-day California is recovering from its second serious downturn in six years. While still the biggest State (and, according to some measurements, on its own one of the step forward for some years, largest ten nation-States in the lifting annual unemployment to world), it is no longer the all-time peak of 10.6 per cent, now shared by Florida, Texas and Arizona. But if the State entered the 1974-75 national added but, despite this gain, the downturn in a somewhat worse renewed rate of immigration than the rest will probably work to limit the

of the country, it is evident that fall in unemployment.

Over 1975, the State lost about 50,000 jobs. At the same time the available work-force climbed by about 140,000 as net population took its first big step forward for some years, largest ten nation-States in the lifting annual unemployment to world), it is no longer the all-time peak of 10.6 per cent, now shared by Florida, Texas and Arizona. But if the State entered the 1974-75 national added but, despite this gain, the downturn in a somewhat worse renewed rate of immigration than the rest will probably work to limit the

of the country, it is evident that fall in unemployment.

While the manufacturing sec

on as a whole contin

the problems of the construction area, where the number of available jobs fell about 10 per cent, the result of a sharp decline in consumer

activity which more than offset residential gains. While the commercial side is forecast to remain weak this year, residential construction is benefitting strongly from lower mortgage rates. The annual rate of new housing starts is expected to reach 183,000 at the end of 1976 (against 185,000 in 15 months ago) and an overall rise in jobs available is expected.

Overall, most forecasts suggest that California's capita income will be at least 3 per cent higher than the national average. The annual rate of p

family income rising. That, in the nation's State, bodes well for the country.

Jay

One branch can't be all things to all businesses. Over 475 can.



California industry. A company as varied and exciting as the state's geography. From small farm operations in the southern deserts to the electronics nerve centers on the San Francisco Peninsula.

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## Threat of energy gap

A STATE ban on new fuel used in this automotive swimming-pool heater hookups State.

Electricity, the main alternative, is generated from oil and natural gas—so there go the lawn-sprinklers (the water must be pumped for hundreds of miles), the night game at the tennis club. Next thing, they'll take away the backyard barbecue.

A year-old Energy Commission headed by one of Gov. Brown's 35-year-old aides faces public indifference and sometimes outright hostility. It has been accused at legislative hearings of "casual and misdirected efforts." But in view of the confusion of present and future supplies, it is not easy to see how it might have performed.

He could have been speaking for the legion of middle-class people who see their life-style threatened by a shortage they still do not quite believe in. Even at the height of the energy crunch in the winter of 1973, when so many loyalty turned down the thermostat to 65°F and drove more slowly, people were bewildered to learn that ships full of oil were still leaving for foreign parts. There was a general sense of being duped.

"The only way they can raise the price of gas is by calling a fuel crisis," is a frequent comment. Although California is America's third largest oil-producing State, it still has to import most of its fuel. The body highly sensitive to public conservationists have their way. Even operation of the conservationists have their way. Even operation of the

The initiative measure, known as Proposition 15, would allow such construction only after approval of the legislature, a import most of its fuel. The body highly sensitive to public

conservationists have their way. Even operation of the

they are being pushed into years to come. It is in victim to a new petrol squeeze been "proven." Proposition 15 (transport swallows nearly half would also lift the \$560m.

liability limit set by Congress grammes which could for any nuclear accident unnecessary. California Insurance could not be bought at all, still holds some energy aces.

For a start, Alaska is flowing into the V year, when the great p completed. Already, the Oil Company of Ohio

with British Petroleum half in Prudhoe Bay Field — nearly 20 other States which ceded on Long Beach, Los Angeles, as its tanker terminal. The facilities will be open

to the public. Two-thirds companies, and a tank barbecue.

A two major schemes for new sources of energy look like coming to grief. First, offshore oil-drilling, already whittled down, faces a long battle in the courts. Secondly, plans to expand nuclear energy by building 31 plants in the next 20 years are now at the mercy of a voters' ballot to be held next June.

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CONTINUED ON NEXT PAGE



# Environmental battles

**DEPENDING ENTIRELY** on obese urban sprawl, air pollution, excessive freeways and either the State has gone far cheap ugly coastal developments too far in regulations to protect them.

its environment, or alternatively, the rest of America has been mounting campaigns to Governor Jerry Brown, Jr. is chance of being approved. While Detroit, predictably, is fighting such a law has at best a 50-50 chance of passing.

Currently environmentalists regard as sympathetic to the environmentalists' case, he remains a committed prophet of

existing nuclear power plants, every single issue, has collected more than any other State in the U.S. individual project, even those to protect its natural beauty supporting the new plans reluctantly turned and that the next may be turned and that the next

At one end of the scale few years could see far less big business (and increasingly stringent programmes being organised labour), which quite enacted and possibly even an seriously and certainly with erosion of existing gains.

The "Ecofreaks," as opponents often describe them, seem particularly vulnerable over the coastal protection plan.

A Coastal Zone Commission was created two years ago with an overall and overriding responsibility to supervise and control an orderly development of a 1,000-yard wide, 1,100-mile long coastal strip, stretching from Oregon to Mexico. Its brief was not necessarily to cut back on the rate of coastal building (though many hoped it would do just this), but simply to approve or ban all coastal developments, whether Government or business, on the grounds of their suitability for a particular setting.

While it is very easy to doubt whether any bureaucratic organisation can really judge such matters, the creation of the Commission represented a major victory in a battle which stretched back some ten years. Residential housing permits aside, the real value of the Commission may only become apparent when the completion of the Alaskan pipeline creates strong demand for California deep-water oil terminals.

But opposition to the Commission from the construction, utility and maritime industries was and is still intense, and the final battle is yet to come. The original scheme setting up the Commission contained a self-destruct clause—it would mass extinction if the California Air Resources Board, Car exhaust emission standards in force if the California legislature failed to pass a law making it permanent body before the end

## Approved

But all these measures are ones that have been, perhaps only temporarily, approved and enforced. The two main issues now coming up are first, measures to preserve prime agricultural land (now being lost at over 25,000 acres a year), and second, the "referendum" over the nuclear power issue.

Whatever its critical importance in terms of food prices, the agricultural land issue is not raising much concern except in the construction industry. The same cannot be said for the nuclear power initiative.

Well publicised in recent weeks by the resignation of several senior engineers on the grounds (or rather the lack of) safety, the nuclear issue is on this summer's ballot. Strongly opposing are the utilities who argue convincingly within limitations that any such ban would critically hurt America's chances for independence in energy.

Supporters of the Bill cite safety concerns of a runaway plant at the emotional level. Underneath the main opposition seems to stem more from arguments that such plants are an expensive misuse of resources.

"Conservation," the Sierra Club argues, "could be the greatest possible energy source and, however one looks at it, nuclear plants are not the most benign energy source."

and the ARB, which uses its powers to fine offenders, is threatening a further tightening of standards next year. Detroit, predictably, is fighting the ban and preventing further regulation of its market.

A further area where the environmentalists seem safe is their battle to protect the huge redwood trees from overcutting.

Despite howls of protest from the State's massive timber industry—and a brief strike environmental standards and schedules should be relaxed in the interest of helping the economy.

Any environmental battle like all those listed above, boils down in the end to a choice between the short-term benefits to the economy, business and local tax revenues versus possible long-term advantages in environment and tourism and welfare. The unfortunate fact of the matter is that California has gone far beyond the minimum federal environmental standards (which would require Congressional approval for relaxation) and thus offers a far greater opportunity for regression now in response to local business demands to stimulate the economy.

California's very high unemployment rate must work to make the administration and the electorate sympathetic to such arguments, and it seems certain that the existing stringent environmental rules will be relaxed. Since environmental measures are one of the best known disadvantages of locating new business in California, they

are likely to go in any new drive to sell local business merits across the country.

But the way that this election campaign is centring on the economy, the nuclear initiative looks doomed. Opponents of the ban are gaining strong support from a recession-weary electorate by arguing that the plan could mean a loss of jobs and of associated industries. In essence this issue, like all the others, boils down to whether environmental standards and

regulation of its market.

sharp. Fairchild, t

maker of semiconductors, California is probably as well known for its innovative and generally very successful high technology companies as it is for both wine and aerospace. Although prominent in Southern California around the huge aircraft makers, the lion's share of the State's electronics companies are located locally, and indeed in the rest of California and the U.S., was not able to avoid being hurt by the last recession.

By contrast, the community of technical scholars, as one Santa Clara executive described the scene, "paid the price of being commercially orientated." Nowhere was this more evident than in the prominent semiconductor sector, which, after a boom in 1973 and early 1974, suffered a subsequent violent slump. In orders, from which the industry is only now recovering.

Once again, the turn now getting appears to be strong by a backlog of demand, but both U.S. worldwide sales are

rise by over 12 per cent now and in the sharpest gain overseas (partly Europe) among com

puter and software and pure consumer electronics. But, despite this range of technologies, the "electronics" industry is only now recovering.

## Supply

Pre-slump panic buying, as

semiconductor users placed

double and even triple orders to

ensure supply in a tight market

caused the sector's downturn to

be especially severe. Then, after

gearing up production to meet

heavy orders, companies sud-

denly found new bookings drop-

ping and a high percentage of

existing orders to be false.

New orders dropped to well below half capacity in late 1974 and the first six months of 1975. As that happens, the growth will continue,

Against a historic annual growth of about 50 per cent, the complex of companies

deliveries over the whole 12 months of last year fell by over 40 per cent despite a modest

Silicon Valley has been and continues to be a seedbed and breeding ground for technical progress and new ideas affecting

the No. 1 growing

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# Aerospace troubles

EVER SINCE World War II, while existing spare capacity to Prince Bernhard of the Netherlands as well as politicians in Japan, Italy and Turkey senior management has

miraculously started led home of the U.S. aerospace industry. Most current

estimates suggest that the State accounts for at least 35 per cent of the total nationwide aerospace employment and, looking

at another way, three of the industry's nine major production lines in the U.S. are in California.

But even if aerospace did materialise in strength at just the right time to take over from Hollywood as California's No. 1 growth industry—and thus enable the State to maintain its track record of abnormally rapid economic growth—it has been a bitter-sweet relationship at best. In true biblical style, the fat years of growth and plenty were duly followed by a lean period.

**Slump** The turning point, at least for California, came in 1968. That was when the State's aerospace companies, after dramatically increasing annual employment over the previous decade, first moved to cut back sharply on their rate of new hirings. A year later, some 27,000 workers were laid off in what was to prove the first stage of a three-year slump that would drop total industry jobs from a peak of nearly 600,000 to 440,000.

To describe the aerospace complex as one single industry is really misleading. As a sector, it includes everything from the building of commercial jets to military fighter-bombers and missiles, as well as transports, space shuttles and extra-sophisticated industrial-electronics support programmes.

Normally any slump in one line will be more or less balanced by an upturn elsewhere but, by California's misfortune, 1968 proved to be the exceptional year when all cycles headed lower into a recession which, despite one brief upturn, still continues.

After rising steadily since the Kennedy era, moon mission spending was virtually complete and in 1967-68 the National Aeronautics and Space Administration (NASA) budget size of its insurance cover and, started decreasing. At the same time California's share of the defence budget slumped as the Vietnam war switched priorities away from sophisticated systems to battle hardware, while, to complete the triangle, commercial aviation turned sour as carriers hurriedly readjusted downwards their over-optimistic traffic growth forecasts.

Although most forecasts suggest that military spending in California is moving ahead this year and is likely to maintain a slow and unspectacular rate of growth over the next few years, this is unlikely to offset the continuing severe problems on the commercial side. Passenger traffic growth (the key factor in carriers' aircraft purchase plans) is effectively static, scandal (money allegedly went

to Whittaker's philosophy of international trade: Supply goods and services that will enhance the quality of life. Human desires for better health, material well-being, and a clean environment constitute markets that know few national or cultural boundaries. Through these markets, Whittaker believes science and

industry together can make their greatest contribution to mutual understanding and respect among peoples of the world.

**Whittaker**

Whittaker Corporation  
10880 Wilshire Boulevard  
Los Angeles, California 90024

## Newhall is California

The NEWHALL LAND AND FARMING COMPANY was founded in 1883, just 33 years after California achieved statehood. The Company is one of the largest landholders in California and approximately half of its properties have been held since 1883. This older land was acquired from Henry Mayo Newhall, an auctioneer in California during the Gold Rush days, who expanded into railroad building and later purchased a number of Spanish land grants.

### Agriculture

Newhall is one of the largest and most diversified farming organizations in California. More than 20 different crops are grown on 60,000 acres of irrigated land.

The Company processes poultry, dairy and livestock feeds in the form of dehydrated alfalfa, sugar beet pulp and sun-cured alfalfa cubes and pellets at four locations. These products are marketed domestically and overseas.

### Recreation

Recreational activities are an integral part of the Company's master planned community of Valencia, located in north Los Angeles County. Magic Mountain, Newhall's family amusement park, offers more than 50 rides and attractions within the 200-acre complex.

Other recreation operations include three public golf courses, a trail bike and moto-cross park, and an overnight recreational vehicle park.

### Energy

Newhall is engaged in the oil and gas business in two different forms. It receives royalties and other payments from five fields on Company property. It also is actively engaged in gas exploration as a 50 percent joint venture with Atlantic Oil Company.

on property belonging to others, primarily in the Sacramento Valley. Through this venture Newhall owns working interests in 90 producing wells with reserves in excess of 60 billion cubic feet.

### Real Estate

Newhall's activities in shelter and diversified real estate center around the development of the "new town" of Valencia, California. The master plan, prepared by the world renowned community planner, Victor Gruen Associates, provides pleasing environmental elements, recreational amenities and high development standards, all designed to enhance values. The plan involves 5,000 acres, 11,000 dwelling units, and a population of 35,000 residents. Currently, Valencia boasts a population of 12,000. Real estate activities also include land sales and commercial development.

For the year ended February 28, 1975, the Company achieved revenues of \$82,136,000 and net income of \$6,638,000 or \$1.21 per share. The Company has estimated earnings for the fiscal year ended February 29, 1976 will be 10 to 20 percent higher than fiscal 1975.

Property	Acreage	Date Acquired
1. Wilson	4,800	1959-64
2. Adams	8,600	1963-67
3. Meridian	5,500	1912-66
4. Cowell	1,900	1959-66
5. Wood	800	1965
6. Mt. View	150	1959
7. Merced	15,300	1954-67
8. New Columbia	28,400	1947-64
9. Burrel	4,100	1967
10. Suey	37,800	1883-1963
11. Newhall	40,900	1883-1967
Total	148,250	

Listed New York Stock Exchange  
Symbol: NHL

For further information contact—James F. Dickason, President and Chief Executive Officer  
The Newhall Land and Farming Company  
27050 Henry Mayo Road, Valencia, California 91355/Telephone (805) 259-2511



**NLF**

Jeffrey J. Tsai

## CALIFORNIA V

# Strife looming on the farms

**Cess**  
**noh**

RENA'S GROWERS and, however, concerns the political producers again led harvest he had reaped less than in 1975 in both farm a year ago by seemingly bringing peace to farm fields wracked cropping one of the by decade of violence.

Last summer the Governor

years on the State's pushed through his first major

agrarian front. But piece of new legislation, a com-

and labour discord promise reform measure effec-

the beginning of 1976, that at last

to prune that year's right to give farm workers the right

on results and sowing their

is for another possible choice for union representation

strike between growers

and workers.

The 38-year-old Governor was

hauled for pulling off what his

predecessors, Mr. Ronald

Reagan, and his own father,

Edmund G. (Pat) Brown, failed

to increase over

California again paved the

way as the leader in fresh

vegetables with 43 per cent

of the U.S. crop; and

raising vegetables, with

40 per cent of the total,

in 1975 California farm

ships were \$8.5bn. down

from the \$8.7bn. of

last year because of lower

and the State's farmers

representatives, however,

it represents 9 per cent

cash receipts from

the agricultural products

of the ultimate effect of

the drought to hit the

a compromise to allow passage

of an emergency \$1.8m. appro-

priation to keep the five-member

reaction must await the board in business.

final harvests. A

Growers charge the board

and the law with being pro-

labour and they are demanding

amendments that would give

farmers more say in how unions

organise. The Governor says

that he is confident negotiations

will eventually be successful

and that the board will soon be

back in operation, but he has

a difficult row to hoe ahead.

Cesar Chavez, leader of the

United Farm Workers of

America, responded to the

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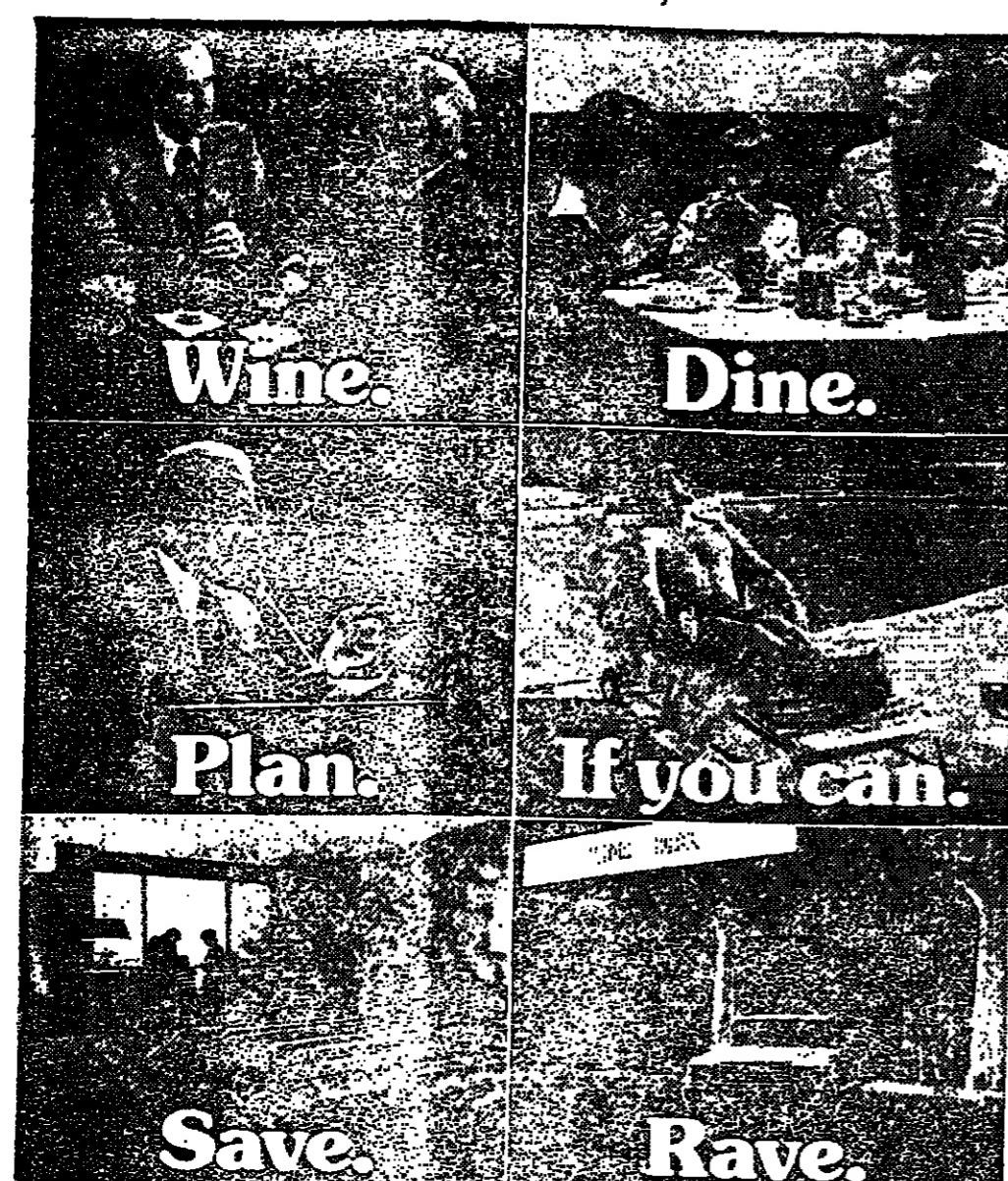
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## CALIFORNIA VI



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A scene from "Farewell my lovely," based on the novel by Raymond Chandler, starring Robert Mitchum. The film was made on location in Los Angeles.

## The magical rebirth of Hollywood

**JUST THREE** short years ago, People started going to the Warner Brothers, and Walt Disney's Hollywood was crumbling away movies again, in flight from new Productions. (MGM make before our eyes. Twentieth century Fox had sold off its gate fiasco and other un-backed lots as real estate, MGM pleasantries. As the cash-raffled its old props and cos-registers began ringing once times (a move, in to-day's more, a new Hollywood nostalgia boom, now sharply emerged, a more impersonal aiming always for maximum regretted), Columbia was given place, taken from stars and up for dead. All was gloom, directors by conglomerates, and no one could explain why putters and high-powered business managers had ceased to work. Wall Street turned These financial experts took away with a shrug. But something funny happened on the way to 1976.

no sides in the long, bitter movie industry investment analyst, "but the studios are milking so much out of what it should be so. The shotgun wedding had a happy ending, at least for the companies involved (movielovers had their doubts).

Profits were up by around 12 per cent last year, with Americans spending close on \$2bn. at the box-office, and many a splendiferous deal between big studios and the networks, such as Paramount's whopping sale, for \$76m., of 42 recent movies to CBS, NBC and ABC—and MGM's magnanimous decision to accept \$5m. for the first-ever TV showing (once only) of *Gone With The Wind* as "part of its biggest-ever growth bicentennial celebrations." And curve." But the independent producer must go outside for his money, which is one reason why a TV factory as a movie-making machine.

"The shortage is good for the independents," says Mr. William Borchert, of Talent Four Artists. "There's a desperate need for more product and we can supply it. I think the industry is only in the early stages of prime-time TV a week (making it the richest supplier of television fare), and runs a profitable amusement park.

"You'll never forget the terrifying *Doomed Glacier Expedition*, the Parting of the Red Sea, the fabulously Collapsing Bridge!"). It was MCA's record division which last year signed Elton John to an \$8m. six-year contract—the largest to date in the pop music field.

Then there's Disney, which recently reported yet another record annual profit—earnings of \$61.7m. on sales of \$520m. in 1975. Attendance at Disney World and Disneyland was up, but chairman Don Tatum said the Los Angeles water system, that movie and television profits swells along the pipes and monster flick like *Jaws*, it's going to get it: there are now two, maybe three, remakes of

### Blockbusters

Of the top seven companies, MCA's Universal remains the biggest money-maker by far. Besides *Jaws*, *The Sting*, and other financial blockbusters, Universal churns out 14 hours of prime-time TV a week (making it the richest supplier of television fare), and runs a profitable amusement park.

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that movie and television profits swells along the pipes and monster flick like *Jaws*, it's going to get it: there are now two, maybe three, remakes of

*King Kong* in the works, along with an assortment of giant spiders, crabs, crocs, gators of redwoods, deep-sea fishing off Catalina Island, or

Monterey Bay, surfing at Malibu, River that winds through groves of man-eating fish that gets into the heart of what makes the desert heat of Palm Springs, Santa Catalina Island, or

Death Valley to the alpine house-boating through more than a thousand miles of inland chameleons, water-skiing, at

Pacific Ocean, drive along fruit-filled orange and lemon groves. Most of California enjoys a dry, sub-tropical climate, claimed as voirs, hang-gliding off beach mountains and then stand the only one in the U.S. There, cliffs, skiing at Squaw Valley among the silent stretches of sand dunes, boulders, and dunes, rolling plains and fertile fields, desert resorts, historical gold offers opportunities for dunes, Man-made marvels (Disneyland, rush mining towns, a string of boulders, in the Imperial Valley, and the Golden Gate Bridge), old Spanish missions, and near the Mexican border, and natural wonders (Yosemite, more national parks than in any other State).

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River that winds through groves of redwoods, deep-sea fishing off the coast, Catalina Island, or

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# A tale of two cities

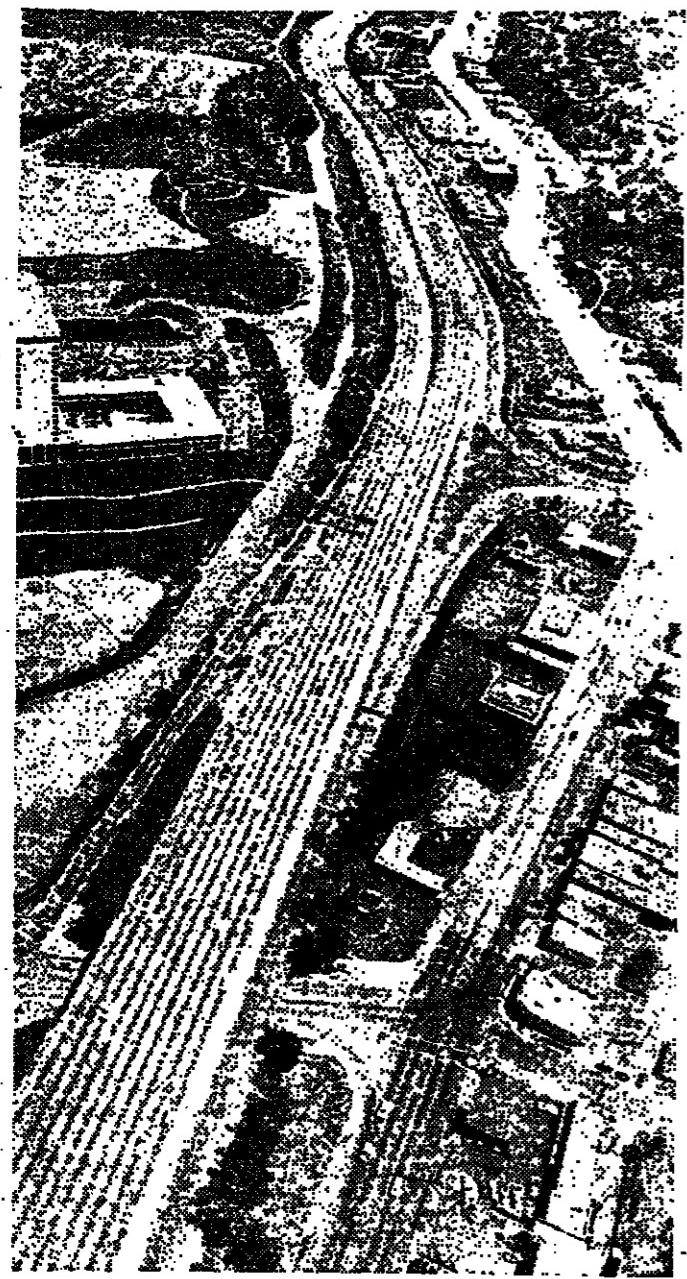
THE CITIES of San Francisco and Los Angeles are the opposing poles of Californian life—the one cool, elegant, a romantic dream in which the past is ever-present; the other flashy, vulgar, vital, and quite probably the shape of things to come. But beneath the surface rivalries, the two cities have things in common—mostly problems of the kind endured by so many American metropolises to-day.

Thirty years ago, John Gunther wrote that "San Francisco is tranquil and mature, whereas Los Angeles is the home, par excellence, of the dissatisfied." To-day, the roles have changed: San Francisco has become a magnet for the dissatisfied, and lost its tranquility along the way; and Los Angeles has matured into the largest city in area on earth, its 464 square miles crowded with some 3m. souls.

## Valid

Unexpectedly, Los Angeles—a community built wide, while San Francisco, like New York, is built high—has become a more valid urban idea. LA has been called every name in the book, from a "circus without a tent" to "the city of dreadful joy" (Aldous Huxley). It's a crazy quilt of communities, districts and enclaves of wildly differing character, dotted with 225,000 private swimming pools, linked by 680 miles of motorway that carry the world's greatest concentration of cars, 65 foot tall three-legged tower. It is often ugly, especially on splattered with rainbow-coloured days when the yellow smog prisms programmed by blots out the encircling mountains; but it can also be music if plays—anything from strangely beautiful. And at least rock to the Ring. It's not going broke!

Such excesses would not, of course, be considered by those alarmed at the possibility it who have guided San Francisco's face-lift in recent years.



Los Angeles' Hollywood Freeway.

## Good life

CONTINUED FROM PREVIOUS PAGE

Valley where the land falls to 278.8 feet below sea level. Much of California's natural beauty is protected by National and State Parks that offer 25m acres of public recreation area. There are five National Parks here—King's Canyon, Lassen Volcanic, Redwoods, Sequoia and Yosemite—plus a national seashore at Point Reyes, eight national monuments and 18 national forests with 17 wilderness areas.

Just as with the State, there is no single image for most of California's major cities. Within walking distance in San Francisco, which bills itself as "everybody's favourite city," are the largest Chinese community outside China itself and the Little Italy of North Beach. Barely an hour's drive away are the cypress cliffs and slopes of Carmel and Monterey, the wineries of the Napa Valley or the redwoods of Muir Woods. Hollywood, movie capital of the world, is within the Los Angeles city limits. Minutes from the

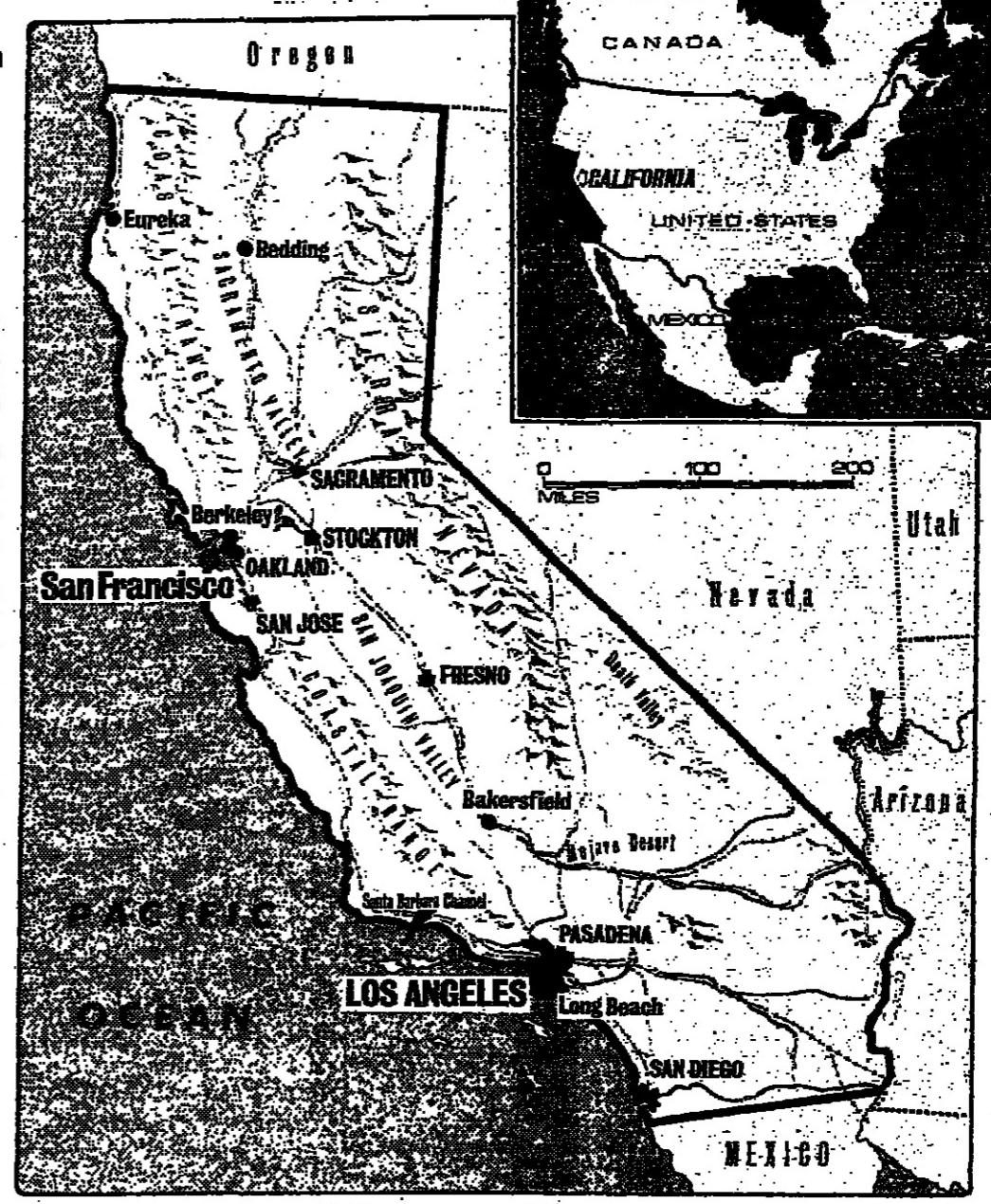
city lies the "queen of 100,000 homosexuals in the Pacific," as Louella Parsons county he has to, if he wants me."

Despite her woes, the "queen of 100,000 homosexuals in the Pacific," as Louella Parsons county he has to, if he wants me."

High culture is growing to lovelier. At last Market Street has been cleansed of the dust, especially on "gays." Police Hockney paints it, Antonio Chief Ed Davis ("I am the films it, British architectural history of the U.S.") does not books in praise of its freeways, like them one bit, and says so, and whom the New York Philharmonic wants a new conductor Mr. Davis it was who suggested hanging hijackers from a port gallows at airports.

In the past, Easterners have seen California as a cultural desert. There was some hope about tradition, it is in for San Francisco, which had, after all, its own opera. But customs and landmarks, China-LA? Ugh. This is changing: One may not like LA, but it is becoming fashionable to concede that it is the centre of the pop-cultural universe, and a vastly stimulating place. This is where nearly all TV is made, and where America sees itself reflected in the images of movie screen and video. The big question for LA is not: "Is it good; will I like it?" but "Is it new; will it sell?"

"Almost everyone with talent has gone West, mostly to LA," says a top New York agent. "fishwives bawling insults at numbers Barbra Streisand on opposite sides of a narrow street: "Those two lives in Malibu)." "LA is going to be the most important city in the U.S. if it is not already. New York has had it, it has been outclassed." So why is



## Gallows

And San Francisco is still the nation's most liberal city. A new district attorney announced recently that he would not be prosecuting many drug, prostitution and "consenting adults" cases because he wanted to concentrate on violent crime.

Los Angeles has no such finance problems. Its port is booming, it has three flourishing business districts: downtown, where the nation's largest urban renewal project is under way; the older, stately Wilshire area; and glassy new Century City, dominated by twin towers

of triangular shape 44 storeys high. The city fathers have just blown \$1m. on something called the Triforium, the centrepiece of the new downtown mall: it's a 65 foot tall three-legged tower regular guys for years now. Sheriff Dick Hongisto makes a point of attending the annual "gay" gala ball. With around

M.I.

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## Ambassador's home shelled as fierce fighting grips centre of Beirut

BY OUR OWN CORRESPONDENT

A MORTAR shell exploded in fused to resign. the grounds of the British. The General will head the new ambassador's home here yesterday. Command Council for Military Operations himself, but it includes two leading members of the rebel Lebanese Army.

It was one of several that landed near the embassy. The Major Ahmed Al-Khatib and

ambassador. Mr. Peter Wakefield, was inside at the time.

Fighting again raged here, particularly in the luxury hotel area, with Moslem and left-wing forces grouped together in the Al Mourabitoun Nasserite Movement claiming to have captured the Holiday Inn. This was denied, however, by the Phalangist Party, whose forces have been occupying the building.

Elsewhere in the city the fighting over the past 24 hours started what appeared to be two big fires in the commercial centre. The known casualty toll over the past two days rose to more than 50 dead and 125 wounded—pushing the total since the March 11 attempt at a coup by Brigadier-General Aziz Abbad to at least 375 dead and 850 wounded.

General Al-Ahdab took to night set up a 14-man Command Council to conduct military operations if President Suleiman Franjeh

according to eye witnesses. Mr. Jumblat, who is the leader of the Left in Lebanon as well as inside. Gen. Shoukair had announced that he had worked Syrian Army some 15 years ago, out a military plan for reopening and has been living here since the highway at Al Kahlah he left Damascus.

which would also give him access. Under the plan, the left wing to Baabda three miles down the are working to unify the hill towards Beirut where the troops in one force to be called Presidential Palace is located, the "Fakhreddin Army," after a Druse ruler of the 17th century.

The latest crisis was precipitated by President Franjeh's refusal to accept demands first made on March 11—for his resignation.

Militarily, Al Kahlah is considered as significant as Al Damour which fell to the Druze forces and Palestinian guerrillas in January. The fall of Al Damour gave the left-wing forces full control of South Lebanon.

According to sources close to Mr. Jumblat, his followers now have virtual control over the southern mountain district of Al Chouf where the Druze fighters have disarmed Christian villages and thus secured their rear.

With the help from his top Druse military aide, the retired Major-general Shawki Shoukair, efforts to check the fast deterioration in the situation here, has urged Lebanese leaders

who have visited Damascus in the past few days that a military battle must be avoided at all cost. Damascus has warned that the Lebanese situation now poses a threat not only to Syria but also to the entire Arab world.

Three top Moslem leaders held talks with President Hafez al Assad in the Syrian capital yesterday, and returned in the evening speaking with guarded optimism.

Before going to Syria on Friday, Mr. Rashid Karami, the Premier, Mr. Kamel al Asaad, Speaker of the Parliament, and Mr. Saed Salam, a former Prime Minister, all escaped unharmed from an attempt on their lives when rockets set fire to the Syrian aircraft which was sent here to take them to Damascus.

Christian leaders were meeting today under President Franjeh to consider the Syrian proposals, which are reported as call for re-establishment of law and order and formation of an interim Cabinet to be followed by the election of a new Head of State. They were carried by a delegation of the Phalangist Party which has already visited Damascus twice.

One month's figures will not

ends this month; over this long-term period the dollar has appreciated by about 25 per cent. in terms of sterling and Sheppards are now expecting a 40 per cent. earnings-per-share gain by sector's current position and a bid to appear within the next

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optimism.

The difficulty, however, is

that such exchange gains may

be only temporary—they will

disappear if sterling stabilises

(and go into reverse if it

strengthens) while there is

likely to be a consequential

impact on sterling costs after

a month to mid-February, and

practically none since.

One month's figures will not

worry the Bank. Its March

Bulletin was reckoned to

fluctuations month by month

and even quarter by quarter.

But the gilt-edged market is

aware that if the authorities do

not find a natural opportunity

for large gilt sales in the next

few months they may have to

repeat their interest rate tactics

of last October.

## Insurance brokers

The weakness of sterling has given a new lease of life to the insurance broking sector, which was flagging a little, relative to the market, in the early weeks of the year. Stockbrokers Sheppards and Chase, already moderately bullish in their new review of the insurance brokers, have rushed out upgraded earnings estimates for 1976. Their view is that the drop in the sterling exchange rate has increased the likely average pre-tax profits growth rate for the sector in the current year from 15 per cent. to over 20 per cent.

The major effect comes from the revaluation of balances held overseas. Typically, over half of brokerage is earned abroad by large brokers, and since they can hold the cash for six months before converting it into sterling, it is likely that brokers hold something like a quarter of total annual brokerage in dollars. So a 5 per cent. sterling devaluation could raise income by around 14 per cent. equivalent to a 4 per cent. profits gain. In addition, overseas profits will be consolidated at more favourable rates. But the most dramatic exchange rate effects will be seen in those cases where the financial year

ends in premium rates. The capacity problems of Lloyd's itself have of course been of some concern to brokers, and it will become more difficult and expensive to place business. Another restraining factor is that lower interest rates are slowing the growth of investment income, which typically accounts for as much as a quarter of pre-tax profits. But in the U.S., at least, money rates may be starting to climb again. And Sheppards point out that insurance brokers have very little to fear from inflation accounting, so the apparent high ratings—an average p/e of 16.4 against 10.4 for industrial shares—may not be daunting on a real basis.

Response to the Government's accelerated investment scheme has been extremely good and the Department of Industry is taking a close look at applications to ensure that the projects are of sufficient worth and are genuinely being brought forward for approval. A rejection rate of nearly 50 per cent. has been experienced so far. Around £55m. remains in the kitty for offer, with the main negotiations taking place for major multi-million pound projects.

The Monsanto process is the largest so far known, in which the new plant will be based on methanol/carbon monoxide as a basic feedstock and some herbicides.

BP Chemicals is currently the largest producer of acetic acid in Europe. The acid is used as the basic material for production of vinyl paints, textiles, solvents and some herbicides.

To meet the criteria for grant awards, construction will have to start by September this year, with completion planned towards the end of the decade. A plant of this size would presumably employ around 1,000 men in the construction phase, while a substantial proportion of its output will be exported.

BP Chemicals is currently the largest producer of acetic acid in Europe. The acid is used as the basic material for production of vinyl paints, textiles, solvents and some herbicides.

The scheme is part of the Government's policy of concentrating assistance on specific industries and objectives—in this case counter-cyclical investment. Already £32m. of grants for projects costing some £200m. have been approved including substantial investment projects by Lucas, Ransome Hoffmann and Pollard and Reckitt and Colman.

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